Financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 110.

SATURDAY, JANUARY 3, 1920

NO. 2845

The Chronicle

PUBLISHED WEEKLY.		
Terms of Subscription—Payable in Advance		
or One Year	\$10	00
for Six Months	a	00
Suropean Subscription (including postage)	13	50
European Subscription (including postage) European Subscription six months (including postage) Janadian Subscription (including postage)	7	75
Sanadian Subscription (including postage)	\$11	50

OTICE.—On account of the fluctuations in the rates of exchange, tances for European subscriptions and advertisements must be made w York funds.

Subscription includes following Supplements— NOTICE .-

BANK AND QUOTATION (monthly) | RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
RAILWAY EARNINGS (monthly) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).

Discount on contract matter—
12 consecutive insertions 10% discount; 26 consecutive insertions 15% discount; 52 consecutive insertions 20% discount.

Business Cards, twelve months (52 times) per inch.

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeysier Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. acob Seibert Jr., President and Trasurer; Arnold G. Dana, Vice-President and ecretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank learings of all the clearing houses of the United States for the week ending to-day ave been \$9,154,108,556, against \$3,008,996,162 last week and \$7,399,738,975 he corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 3.	1920.	1919.	Per Cent.
New York	\$4,387,455,948	\$3,590,412,242	+22.2
Chicago	499,215,566	393,830,386	+26.8
Philadelphia	381,769,994	329,565,022	+15.8
Boston	323,212,813	304,481,269	+6.2
Kansas City	*216.514.889	136,811,228	+58.3
St. Louis	138,963,163	134.956,201	+3.0
San Francisco	125,179,647	95,148,404	+31.6
Pittsburgh	113,067,712	99,577,048	+13.5
Detroit	*70,000,000	42.647.248	+64.1
Baltimore	82,563,939	65,581,088	+25.9
New Orleans	70,905,531	55.114.492	+28.7
TOW Officiality	10,000,001	00,111,102	7 20.1
Eleven cities, 5 days	\$6,408,849,202	\$5,248,124,628	+22.1
Other cities, 5 days	1.035,274,681	801,426,271	+29.2
outer crace, o day because in	1,000,211,001	301,420,271	7 20.2
Total all cities, 5 days	\$7,444,123,883	\$6:049.550.899	+23.1
All cities, 1 day	1.709.984.673	1,350,138,076	+26.7
All cluce, I day	1,700,001,075	1,300,133,070	T20.1
Total all cities for week	\$9,154,108,556	\$7,399,738,975	+23.6

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. Fe cannot furnish them to-day, clearings being made up by the clearing houses t noon on Saturday, and hence in the above the last day of the week has to be in a cases estimated, as we go to press Friday night.

Detailed figures for the week ending Dec. 27 show:

Week ending December 27. Clearings at-1919. 1918. 1917. New York
Philadelphia
Pittsburgh
Baltimore
Buffalo
Albany
Washington
Rochester
Scranton
Syracuse Total Middle__ 350,225,426 16,295,800 7,773,061 [5,000,000 4,398,801 2,000,000 4,407,583 2,994,050 2,020,499 961,376 650,000 767,100 Boston
Providence
Hartford.
New Haven
Springfield
Portland
Worcester
Fall River
New Bedford
Lowell
Holyoke 294,317,860 9,239,700 6,262,104 4,439,586 2,818,261 1,900,000 3,162,346 1,873,159 1,348,248 1,137,621 $\begin{array}{c} +19.0 \\ +76.4 \\ +24.1 \\ +12.6 \\ +56.1 \\ +5.3 \\ +39.4 \\ +59.9 \\ +49.8 \\ -15.5 \\ +14.8 \\ +31.8 \end{array}$ 215,875,768 Total New Eng 397,493.6 327.646.517 +21.3 250,750,497 221,811,664 Outside N. Y. 3,456.493,818 2,774,499,057 +24.6 2,299,613,471 1,989,974.084

AND SECTION		mber 27.	unitary ay		
Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.
Chicago Cincinnati Cleveland	\$ 565,756,595 57,941,911 101,762,418	\$ 435,695,867 50,667,151 79,087,408	$^{\%}_{+29.8}$ $^{+14.4}$ $^{+28.7}$	\$ 409,698,689 30,847,684 64,934,975	\$ 413,318,900 32,413,906 53,952,466
Detroit Milwaukee Indianapolis Columbus	84,113,627 25,597,690 14,874,000 12,502,400	60,568,626 24,843,379 12,352,000 9,566,100	+38.9 $+3.0$ $+20.4$ $+30.7$	47,716,182 22,441,241 11,773,000 8,357,400	45,847,667 18,679,718 10,750,000 8,406,900
Toledo Peoria Grand Rapids Dayton Evansville	13,156,496 4,363,761 5,304,819 3,621,367	10,347,000 3,720,893 3,929,526 3,787,353 3,571,418	+27.1 +17.3 +35.0 -4.4 +12.0	8,110,944 3,500,000 4,240,396 3,099,088	8,403,091 3,943,126 4,446,546 3,303,317 2,350,018
Springfield, Ill Fort Wayne Youngstown	4,000,000 2,230,322 2,006,746 3,368,535 10,781,000	1,651,104 1,324,877 3,696,306 5,006,000	+35.1 +51.5 -8.9 +115.4	3,046,778 1,610,099 1,520,647 3,834,755	1,464,429 1,879,940 2,939,855 4,335,000
Lexington Rockford Canton Bloomington	1,350,000 2,200,000 2,800,000 1,625,029	1,300,000 2,029,747 2,000,000 1,057,453	+3.8 +8.8 +40.0 +53.7	5,077,000 1,350,000 1,861,495 3,400,000 833,906	906,855 1,160,810 2,596,948 740,375
Quiney Springfield, Ohio Decatur South Bend	1,469,354 1,459,636 1,390,503 1,100,000	1,072,635 1,072,485 815,762 941,067	+37.0 +36.1 +70.5 +16.9	1,050,000 1,039,216 700,427 873,706	895,199 1,073,880 721,382 791,411
Mansfield Danville Lansing Lima	1,400,000 50 0 ,0 0 0 1,521,975 946,677	906,167 450,000 792,906 825,000	+54.5 +11.1 +91.9 +14.7	971,543 425,000 844,663 775,872	685,557 385,836 942,714 748,930
Jacksonville, Ill. Ann Arbor Owensboro Adrian	935,691 436,520 1,016,909 130,000	586,389 224,959 1,329,854 72,965	+59.5 +94.3 -23.5 +78.2	331,582 220,775 919,777 90,000	341,449 327,516 532,258 48,581
Tot.Mid.West_	931,663,981	725,292,397	+28.5	645,496,810	629,334,580
San Francisco Los Angeles Seattle Spokane Salt Lake City	137,931,041 54,034,000 32,980,349 11,513,827 18,893,373	115,122,155 29,532,000 33,326,223 7,653,848 14,829,775	+83.0 -1.0 +50.4 +27.4	76,744,190 22,956,000 21,149,679 6,752,159 13,886,004	64,949,220 23,836,651 13,183,385 4,587,633 13,532,994 10,000,000
Portland Tacoma Oakland Sacramento San Diego	30,013,886 4,568,125 7,960,628 5,594,099 2,100,000	27,859,286 4,050,561 7,889,828 3,665,436 1,592,170	+12.8 +0.9 +52.6 +31.9	17,018,515 4,207,572 4,549,283 3,141,383 2,186,362	3,988,047 2,208,058 1,650,000
Pasadena Fresno Stockton San Jose	1,688,962 4,481,372 5,546,500 967,888	775,167 2,610,933 1,497,941 750,000	+71.7 $+270.3$ $+29.0$	806,998 2,120,650 1,916,025 895,000 797,880	886,882 1,803,870 1,366,920 682,378 425,840
Yakima Reno Long Beach Total Pacific	1,391,023 682,494 2,132,543 322,480,110	1,106,530 517,790 865,844 253,645,487	$+31.9 \\ +146.3$	450,000 712,081 179,689,781	253,000 506,250 148,792,222
Kansas City Minneapolis	206,000,000 47,059,395	148,628,663 42,406,744 46,129,659	+38.6 +11.0	159,327,015 29,618,748 35,500,000	103,858,960 23,160,737 23,423,998
Omaha St. Paul Denver St. Joseph Des Moines	51,316,111 20,128,809 23,303,918 15,257,927 9,762,565	16,107,685 17,722,624 16,199,534	+25.0 +31.5 -5.8	13,100,880 16,173,848 11,784,837 6,406,061	10,875,249 12,093,277 10,983,454 5,515,112
Sioux City	9,323,995 13,256,824 8,455,147	7,597,146 16,013,172	+36.2 +74.5 -47.2 +46.5	5,700,984	4,433,317 4,498,285 5,344,402 2,639,555
Topeka Cedar Rapids Fargo Helena	4,540,025 3,338,280 2,250,018 2,720,542 2,864,201	2,997,937 1,663,120 2,831,607 2,208,670	+11.4 +35.3 -3.9	3,759,438 1,516,818 1,689,249 2,148,685	2,756,459 1,769,290 1,303,781 1,427,898
Colorado Springs. Pueblo Waterloo Aberdeen	887,259 686,771 1,673,222 1,350,324	604,310 530,706 1,358,428 1,067,764	+46.8 +29.4 +23.2	677,373 665,074 1,564,217 1,063,179	800,000 513,925 1,661,984 636,043
Billings Fremont Hastings Tot. Oth. West	1,451,576 674,265 708,797 432,009,971	1,264,990 569,012 478,391 344,013,979	$+14.8 \\ +18.5 \\ +48.1$	1,092,462 511,131 435,912 309,112,590	868,990 550,000 330,550 219,445,266
St. Louis New Orleans Louisville	146,509,897 72,660,584 15,569,257	135,846,417 56,349,088 21,685,557	+7.8 +28.9	141,019,001 49,794,123 17,952,280	117,164,081 32,308,529 19,447,316
Houston Galveston Richmond Atlanta	33,628,113 7,350,000 62,861,594 72,036,878	16,793,585 5,891,802 49,507,082 54,151,248	$+100.2 \\ +24.8 \\ +27.0$	15,000,000 5,500,000 30,479,372 44,701,360	11,000,000 5,006,407 20,587,522 22,386,339
Memphis Fort Worth Savannah Nashville	28,952,045 19,814,627 13,963,162 21,689,474	19,863,401 11,611,887 6,355,061 15,411,453	+45.8 +70.6 +119.7 +40.7	12,307,217 15,657,072 6,140,836 12,586,217	9,889,867 9,692,264 5,345,645 7,257,292
Norfolk Birmingham Augusta Little Rock	10,878,545 16,584,105 4,802,147 10,761,396	8,510,708 11,400,530 3,694,967 5,334,274	+27.8 $+45.5$ $+30.0$ $+101.7$	5,951,467 4,312,019 3,502,596 5,083,696	5,048,953 2,706,666 1,727,426 2,643,156
Jacksonville	10,160,138 6,500,000 4,200,000 1,966,453	5,844,549 3,000,000 1,609,126	+52.8 $+11.2$ $+40.0$ $+22.2$	4,185,270 4,571,627 2,987,149 1,298,298 1,904,501 8,537,831	521,674 3,485,644 1,989,784 1,500,000
Knoxville Oklahoma Macon Austin	2,679,490 12,648,437 7,000,000 2,000,000	2,180,000 7,015,278 2,250,000 2,200,000	$+80.3 \\ +211.1 \\ -9.1$	2,500,000	1,830,921 4,536,108 1,143,288 1,650,000
Vicksburg Jackson Tulsa Muskogee	289,385 593,480 9,102,952 4,028,209	379,760 441,972 7,511,838 2,538,521	$+34.3 \\ +21.2 \\ +58.7$	382,358 505,423 6,465,862 2,377,438	272,958 452,699 4,396,134 1,311,230
Dallas Shreveport Total Southern	39,642,978 4,000,000 642,873,346 8,008,996,162	$\begin{array}{r} 20,500,000 \\ 2,700,000 \\ \hline 480,227,109 \\ 6,233,842,868 \end{array}$	$+48.1 \\ +33.9$	19,487,687 3,009,717 431,690,417 5,116,564,371	18,998,598 308,301,853 5,063,151,828
Total all					1,989,974,084

THE FINANCIAL SITUATION.

It would seem that the time has arrived for protesting against the practice of the Federal Reserve banks in adding, week by week, to the volume of outstanding Federal Reserve notes. Very brave words keep coming from Washington and from the officials of the Federal Reserve Bank of New York as to the need of holding speculation within legitimate bounds and of restricting credit expansion, and yet all the time further Reserve note issues are being put out, the effect of which unquestionably is to promote at once credit inflation and price inflation, with all the attendant train of evils. The New York Federal Reserve Bank last week added \$18,329,000 to the total of its Federal Reserve notes in actual circulation, on top of \$28,445,000 increase the previous week and following successive increases in many preceding weeks, so that on Friday, Dec. 26, it had an aggregate of \$824,944,000 of Reserve notes out (not counting its issues of Federal Reserve Bank notes) as against only \$755,745,000 on Nov. 14, making an increase for the six weeks of almost \$70,000,000.

When the figures for the 12 Federal Reserve banks are combined, still more striking results on the point in question are obtained. These 12 banks last week added \$68,752,000 to the total of their Reserve notes in circulation after \$81,459,000 increase the previous week and increases of somewhat smaller amounts for many preceding weeks. There are now \$3,057,646,000 of Federal Reserve notes in actual circulation against \$2,808,456,000 on Nov. 14, so that in this period of six weeks almost a quarter of a billion dollars has been added to the volume of notes in circulation.

Can we look for any reduction in the cost of living, any shrinkage in prices, or any curtailment of borrowing so long as this process of injecting new note issues into the channels of circulation continues actively in progress? The Reserve authorities at Washington and in New York are giving good advice on the importance of restricting credit uses and of practicing saving so as to pay off loans based on war obligations, and yet they are doing nothing on their part to promote a movement of that kind or to help it along.

There would appear to be no sound reason why any further increase in borrowing on war paper should be permitted at this time. Nevertheless let a new batch of such paper be taken around to the Federal Reserve banks and Reserve officials apparently find it difficult to refuse accommodation thereon. It has happened frequently of late that borrowing on war paper has been reduced when the Reserve banks found themselves in straightened circumstances and deemed it important to re-enforce their reserves; almost immediately thereafter, however, it would happen that the same class of paper would be presented and new loans obtained. To provide the necessary funds to meet the enlarged call upon the facilities of the institutions, an unlimited supply of Reserve notes is always on hand.

Take last week's return of the Federal Reserve system for illustration. Advances and discounts on war obligations were run up that week for the 12 banks combined from \$1,414,950,000 to \$1,510,-364,000—this, too, at a time when everyone was urging that war paper should gradually disappear from the portfolios of the banks. Not only, how-

ever, did the Reserve institutions extend additional accommodation to borrowers on war paper, but they took on huge extra amounts of bills secured by mercantile paper and bills based upon acceptances. In other words, the discounts on mercantile paper increased from \$580,162,000 to \$684,514,000 and the amount of acceptances bought in the open market increased from \$566,266,000 to \$585,212,000. Altogether the aggregate of the bill holdings in this single week was increased from \$2,561,378,000 to \$2,780,090,000. To take care of this additional borrowing, new Reserve notes were put out to the extent already indicated.

Thus borrowing is being encouraged instead of being repressed. Everybody perceives that there should be deflation instead of inflation and everybody is telling his neighbor that he ought to govern himself accordingly, but nobody is thinking of putting the practice into effect himself. To be sure, the Federal Reserve banks are gradually advancing their rates of discount, a further fractional increase on certain classes of paper having been made the present week by the New York Federal Reserve Bank so that 43/4% is now being charged for discounts and advances on all classes of paper and for all periods of maturity excepting only agricultural paper running from 91 days to six months, on which 5% is being charged the same as heretofore. But in a period of such rank inflation as now exists much more heroic measures must be resorted to. There must be an actual denial of accommodation and, above all, an end must be put to further new note issues. This last would be the most salutary change that could be

The time for timidity has passed. Bold and resolute action is needed. Making minor increases in discount rates, while further inflation is being promoted through new note issues, seems like trifling with a serious situation. If the Reserve authorities would inaugurate real and effective control of a situation which, if allowed to continue unchecked, must become full of menace, they have the matter entirely in their own hands. Put a stop to further note issues. Let the Reserve Board notify everyone of the Federal Reserve banks that it will not countenance any further addition to the volume of outstanding Federal Reserve notes, and the problem will have been measurably advanced to a solution.

In connection with this week's advance in discount rates Governor Strong of the New York Federal Reserve Bank has issued an explanatory statement from which we quote herewith the following extract because it accurately defines the functions of the Federal Reserve banks and shows a true conception of their relation to the country's banking system and the role they ought to perform in the same:

"While the Federal Reserve Act, by lowering reserves added permanently to the lending power of the member banks, it was not intended that the Federal Reserve banks themselves should be used to promote permanent credit expansion or for the purpose of obtaining funds to reloan at a profit in the general credit market. They were intended to facilitate emergency or seasonal expansion, and except for such unusual borrowing as war financing necessitates, the same principles which governed borrowing by banks prior to the establishment of the Federal Reserve system should now obtain. Nor does the existence of the Federal Reserve system relieve bankers from their individual responsibility to prevent unwise expansion of credit at a time like the present

when the pressure for credit is very great. On the contrary, with the banks being gradually relieved of the volume of Government securities, which, directly or indirectly, they had to assume, the released credit should be devoted, as far as practicable, to the reduction of indebtedness to the Federal Reserve Bank, in order gradually to reduce the present credit expansion."

The closing words in the foregoing ought to be indelibly impressed upon the minds of the entire community. Mr. Strong urges that with the member banks "being gradually relieved of the volume of Government securities which, directly or indirectly, they had to assume, the released credit should be devoted, as far as practicable, to the reduction of indebtedness to the Federal Reserve Bank, in order gradually to reduce the present credit expansion." Everyone capable of expressing an opinion on the subject will admit that this is gospel truth.

With such an intimate and profound grasp of the matter, what are the New York Federal Reserve authorities doing to give effect to their own recommendations? Are we hypercritical when we suggest that they are giving good advice without proceeding to enforce it in the case of their own institution? Are they adhering to their determination that war credits be reduced and are they restricting accommodations on other classes of paper to any considerable extent?

The only answer to these questions is the answer to be obtained from a study of the Bank's returns. In some antecedent weeks war borrowing had been considerably reduced, but last week the total of discounted bills based on war paper ran up again from \$515,035,000 to \$584,588,000. At the same time discounts based on mercantile paper were increased from \$143,537,000 to \$203,606,000 and the volume of acceptances bought in the open market raised from \$179,382,000 to \$191,313,000, with the result that the total of all classes of bills was run up from \$837,954,000 to \$979,506,000. This was an increase for this single week of \$141,552,000 and brought the total of bills on hand up to the largest figure, by a considerable margin, in the history of the institution. We have already indicated how, to do this, the volume of outstanding Federal Reserve issues was enlarged—at a time, too, when the gold holdings further declined.

The result of these operations was to bring the ratio of reserve to liabilities for the New York Federal Reserve Bank down pretty close to 40%. This week's return will doubtless afford evidence of strenuous efforts to bring about a rectification of the impairment. But are we not justified in urging that a great point would be gained if the conduct of the local institution might be made to square with the wise and sane policy laid down in Governor Strong's statement.

Certainly the time has arrived for translating words into action. The first step in the right direction would be to set face resolutely against further note issues. And if action to that end in this Reserve District should be followed by similar action in the other Reserve districts, as has happened with the advances in discount rates initiated here, the future could be faced with a degree of assurance which is now altogether lacking.

That cotton spinning in Great Britain in 1919 has been upon a very profitable basis is indicated by recent at Scapa Flow, by blowing them up" and it was

compilation of Frederick W. Tattersall of Manchester. In fact, in this branch of the cotton manufacturing industry the situation during the year would seem to have been even more favorable than in 1917 when unprecedented prosperity was apparently experienced. Of manufacturers it is not possible to speak with the same degree of certainty as of spinners, since they furnish no returns from which deductions can be made; but it is a safe assumption that they have done very well, although less so than those engaged in converting the raw material into yarn. Mr. Tattersall's latest compilation covers 23 cotton spinning establishments (equipped with 2,241,728 spindels, which issue balance sheets, and these companies show a total profit, after allowing for depreciation in plant and interest on loans, of £340,000, or an average per company of £14,783. This is some £380 better than the average for 40 companies in 1918 and nearly three times the average of 1917. The £340,000 profit referred to is an average of 35.95% on the paid up share capital of £945,815 against 34.34% in 1918 and $13\frac{1}{2}\%$ in 1917. Furthermore, on the paid up and loan capital combined, the return figures out 25.84% against 21.90% and 85%%, respectively.

With such an outcome in 1919 following the exceedingly good showing of 1918 it is not surprising that there should have been of late a rabid speculation in Lancashire mills. In addition to the statement noted above, Mr Tattersall has issued a statement covering 100 companies with equipment of 9,182,418 spindles, or about one-seventh of the total spindleage of the United Kingdom. These companies have distributed £1,007,990, or 21.34%, on a share capital of £4,723,475, or somewhat better than in 1918 and comparing with $7\frac{1}{2}\%$ in 1917.

Paris advices a week ago made it clear that even the most optimistic in Peace Conference circles had given up hope that "the final step in the ratification of the Peace Treaty will be taken before January 1, although Premier Clemenceau had expressed the hope rather confidently that it would be accomplished by Christmas Eve. It became known both in Paris and New York last Saturday that the Supreme Council the day before had decided "to send an Allied naval commission to Hamburg and Danzig to review the Allied figures on the German dock facilities in those ports." It was pointed out that this woull cause further delay in the ratification of the Peace Treaty, inasmuch as this work alone would take at least a week. The statement was made in a Washington dispatch early in the week that Viscount Grey, who has been serving temporarily as British Ambassador to the United States, and who will sail for home to-day, was influenced to return both because of his inability to take up with President Wilson certain world-wide questions, and also by "developments in England which have brought to the fore many questions in which Viscount Grey is vitally interested, and in the settlement of which he desires to participate." In subsequent Washington advices the belief was said to be entertained there that the Viscount would return. Special mention was made of the fact that he has not seen President Wilson. The likelihood of his return is contrary to previously expressed opinions, both in Washington and in London. "National News" of London published a statement about a week ago that "an Allied commission had decided to dispose of the German warhips scuttled added that "this will probably take place early in the New Year in the presence of a naval commission

representing all the Allies."

Ambassador Wallace was said to have cabled the State Department in Washington after the meeting of the Supreme Council Monday forenoon that "informal notice of the first meeting of the Council of the League of Nations probably will be given a day or two after the exchange of ratifications of the Treaty of Versailles." Cable advices Tuesday morning stated that "it is still an open question whether the formal call for the meeting shall be issued by President Wilson, as originally provided for, or by Premier Clemenceau, the President of the Peace Conference." It was expected that both the time and place would be decided at Tuesday's session of the Supreme Council. At the same time it was noted that "the Council is still awaiting a reply from the German Government regarding Scapa Flow reparations." Doubt was entertained as to the feasibility of having the first meeting in Washington, as at first planned, and it was added that "the impression here [Paris] is that the members of the Council will be asked to come to Paris." In a special cablegram to the New York "Times" Tuesday morning it was claimed that "the reaction of the attitude of the United States Senate toward the League of Nations is being felt in the manner feared by the larger European Powers." According to this correspondent "Switzerland and Norway have taken the position that if the United States does not come into the League they will not do so either." Spain also let it be known that "she wishes reservations if America has them." It would appear that France is determined to get from Germany not only everything stipulated in the Versailles Treaty, but something to boot as well. According to a Paris cablegram "the French Ministry of Agriculture has asked the Reparation Commission to demand of Germany 26,000 dogs, which it is charged the Germans took away from occupied France." It was pointed out in a dispatch that the Peace Treaty calls on Germany "to hand over to France horses, cows, sheep and goats, but this is the first intimation that Germany will have to supply dogs as a part of her reparation."

Speculation as to the probable date for making the Versailles Treaty effective appeared to be removed largely, if not altogether, by an announcement in Paris dispatches Wednesday morning that "Baron von Lersner, head of the German delegation, and Paul Dusasta, Secretary of the Peace Conference, to-night [Tuesday] settled all points in connection with the signature [to the protocol] except that relating to naval material, which, it is expected, will be solved shortly." It was said also that the "exchange of ratifications of the Treaty of Versailles will take place January 6th at the Quai d'Orsay." The statement was made, furthermore, that, upon the promise of the Germans to sign the document, the Allies will hand a letter to them agreeing to reduce their demands of 400,000 if the available tonnage has been overestimated, or Germany is gravely menaced economically." "In any case," it was added that, "after the signature, the Allies will get 242,000 tons of materials, and the balance based on the report of experts who are now checking up Danzig, Hamburg and Bremen." The plans call for the presence of Premier David Lloyd George, among others, at the ratification ceremony, which, it was stated, "will be carried out without any dis-

play." The plan is said to call for the renewal of diplomatic relations with Germany the next day, "when the French Charge d'Affaires will go to Berlin and French Consuls will resume their posts."

Paris advices Wednesday evening indicated fresh cause of delay in the signing of the protocol in the discovery that "the German technical delegates do not appear to have full power to act." It was suggested that "the signing of the protocol on Jan. 6, therefore, may depend upon whether the Germans can secure that power immediately, in order to complete the arrangements which it is thought in Council circles ought to precede the exchange of ratifications." It was reported from London last evening that the Versailles Treaty will be modified so as to permit Germany to have a maximum army of at least 200,000, instead of 100,000 as originally stipulated. A dispatch was said to have been received from Berlin that "peace will be signed in Paris Jan. 6 at 4 p. m." In official German circles in Berlin the opinion was said to have been expressed that "an exchange of Charges d'Affaires cannot take place until the United States has ratified the Peace Treaty." It was gratifying to note the report in Washington advices on Thursday that the Secretariat of the Peace Conference in London will invite Elihu Root, among other prominent statesmen and jurists, "to give his assistance and advice in the launching of the great international Supreme Court provided for under the League of Nations."

In an editorial a few days ago the London "Times" commented at considerable length on the desire of the Allies to have the United States ratify the Peace Treaty. In part the paper said: "The Allies want America to ratify the treaty, for many reasons of . the highest moment. They want her to ratify now; they want her ratification to have the American people behind it. They think that ratification as it stands would do most for the immediate pacification of a troubled world; for the economic welfare of mankind; for the adjustment by legal means of international differences; for the prevention of future wars; for the spread of civilization; for the security of society in all lands, and generally for the gradual progress toward fulfillment of the just and generous ideals for which America came and fought by the side of her sister democracies. We are confident that this is the view of the British people and we feel almost as certain that it is the view of the French."

In a Paris cablegram under date of last Saturday a hopeful, confident and even somewhat rosy view of probable conditions in France in 1920 was portrayed. The claim was made that "France's renewed confidence is derived directly from the result of the recent elections," and it was also affirmed that "these are regarded here as having definitely stabilized internal politics, ended all danger of revolution, agitation for some time to come, and brought about a better attitude by capital and labor toward the immense effort of France." The following assertions were also made, some of which it would seem difficult to justify in the light of the advices received in recent months: "Money is forthcoming for investment in anything that proves stability. There is plenty of money for industrial and commerical enterprises and long term loans. The 4,000,000,000 franc loan to provide immediate reserves for indemnifying victims of the invasion was oversubscribed before the opening of the subscriptions. Transactions on the Paris Bourse, which still are confined to cash deals, have exceeded on certain days the records of pre-war days, when futures entered largely into the totals. Employers say that the labor situation is improved. Instability of the exchange value of the franc is regarded as one of the weakest points in French conditions. The French Government is now studying a complete renovation of her financial policy with a view to making such provisions to meet her obligations as will give greater stability both at home and abroad. The proposed plan is understood to provide for a large internal loan to take up all short term bonds and floating debt, and also for important increases in all taxes to bring the revenues up to the annual budget estimated to require 20,000,000,000 to 25,000,-000,000 francs." It would be interesting in the extreme to know to what extent the cablegram from which the foregoing statements were taken was inspired by representatives of the French Government.

During the week several long cablegrams from London have been printed in New York newspapers claiming even a greater improvement in conditions in England than was claimed for France in the foregoing paragraph. Such a communication appeared in the New York "Sun" yesterday morning. Among the more positive and surprising statements made were the following:

"The one stupendous financial and economic achievement is that by the full use of her merchant marine in the last six months Great Britain has transformed herself from a debtor to a creditor nation. Not only has she ceased increasing her borrowing abroad but she is supplying her own wants on a cash basis and is financing a considerable part of Europe besides. The trade balance against Great Britain at the end of 1918 was \$4,000,000,000, but by doubling her exports and increasing the invisible income from shipping and banking she has reduced this until now there is practically no current balance against her at all. This feat becomes all the more remarkable when it is noted that all the other belligerents in the war on both sides except the United States and Japan have retrograded."

Certainly these statements differ widely from the pleas that have been made for American financial assistance on a large scale, both for the Governments and the industries and business of both France and Great Britain. What is the real truth? That is what we here in America as citizens and the Government are entitled to know, whether it be France, Great Britain, Italy or any other European country that is asking for help. "A high British official" was quoted in an interview in yesterday's "Evening Sun" as saying that "it can be stated authoritatively that Sir George Paish is here on no official mission, and that whatever private venture he may represent does not represent the attitude of the British public or official circles." The official was also reported to have said that "Great Britain has not asked and will not ask any further loans from the United States."

On Monday Louis Klotz, Finance Minister, presented to the French Chamber of Deputies "the Lottery Loan Bill providing for 5% bonds redeemable during sixty years at 150, with drawings every six months." The measure had already been approved by the Cabinet. According to the terms of the loan the new bonds will be exempt from taxation and war bonds may be offered in payment for them.

In presenting the bill to the Chamber the Finance Minister spoke in an optimistic vein, but the figures of the budget which he presented made up quite a different picture from that portrayed in the paragraph above. In urging the budget he declared that "the voting of monthly credits was contrary to good methods, and that it was indispensible to return to the use of the single budget." He said that while "the expenses voted totaled 220,000,000,000 francs, the disbursements averaged more than a tenth less." The Minister told the members of the Chamber that "the total receipts of 1919 would exceed 11,000,000,000 francs." He informed them also that France "mobilized 9,000,000, or 80% of the mobilizable age, while England mobilized 52% of the men who could be called to the colors, and the United States 6%." He added that "the advances of the Bank of France totaled 25,000,000,000 francs." Outlining the receipts of the Government during the war M. Klotz said: "Taxes brought in 31,000,000,000 francs, national defense bonds 49,000,000,000 and foreign credits 33,000,000,000, all receipts totaling 194,000,000,000 francs. New money brought in amounted to 22,225,000,000 francs." He hastened to add that "the after-the-war budget would vary between triple and quadruple the former figures."

Turning from the Budget somewhat the Minister "recalled that France has already arranged for a loan in England in March" and added that 'negotiations are continuing with America for long term credits,' but he claimed that "Allied financial markets are not yet sufficiently interested in the French market." According to statements of the Minister, Government operation of railroads in France has not proven profitable any more than it has in Great Britain or in the United States. As for France, he said that it "has resulted in a deficit of 2,500,000,000 francs." The period covered by these figures was not stated, but presumably it coincided with the calendar year 1919. He admitted, furthermore, that there had been a loss of 50% from Government operation of the postal services.

The Paris bureau of the Associated Press is said to have received statistics recently that indicate that "the sugar shortage in France, due to the German invasion, will not be relieved for three years." The statement was made also that "of the country's 206 new raw sugar plants, 145 virtually were razed during the war, and most of the half-million acres of beet-sugar land devastated by battles." The scarcity of sugar in France was emphasized further by the assertion that "at the present time the absence of sugar has resulted in the inability of persons holding sugar cards to get any of that commodity for weeks at a time."

The task of getting Gabrielle d'Annunzio out of Fiume has been much more difficult than was at first expected. As noted last week, he refused to accept the result of the plebiscite and in the meantime has issued several statements and proclamations. In one of these documents he contended that the "Italian Government was unwilling to give a definite guarantee as to the retention of Italian troops on the armistice line." The Rome newspapers continued to give considerable space to the Fiume situation and most of them claimed that "the residents of the Adriatic city have become tired of Gabrielle

d'Annunzio and want its future definitely decided." In dispatches to the London "Times" from its correspondents in Rome, it was claimed that, "as for the people of Fiume, they are at present deep in the problem of liberating themselves from their liberator, who has changed his mind about leaving and still hangs on like an unwelcome guest." Still another dispatch from Fiume a few days later told of the continued defiance of the soldier-poet and of his "unshaken obstinacy to remain in Fiume until his demands are met." Dr. Bela Sich, Secretary of the Fiume Council, was quoted in Rome on Sunday as having asserted that "Gabrielle d'Annunzio has the backing of the population of Fiume, which is determined not to let him leave the city." Dispatches from London last evening contained reports that d'Annunzio was forming a Cabinet and that King Victor Emanuel is planning to "visit the United States, Brazil and Uruguay and Argentina during the coming season."

General Robilant, addressing the Italian Senate recently, was reported to have alleged that "Italy's handling of the Fiume situation, from the first, has been a succession of blunders." "Anglo-American commerce," he added, "needed Fiume as a port of penetration into Central Europe, preferring to have it in the hands of a small country rather than under the control of a Great Power." The General was reported to have asserted also that "this plan was backed by the Peace Conference." Referring to Turkey he said "that country is under the control of the League of Nations—and all know that the League of Nations is in the hands of the Anglo Saxons." The "Epoca," a prominent newspaper in Rome, published a statement about midweek that d'Annunzio "had ordered a new plebiscite to determine the future status of that city."

According to a London cablegram Wednesday morning "the arrival here, within a few days, of Premier Nitti and Foreign Minister Scialoia, is considered in well informed circles as presaging a settlement of the Fiume question without the concurrence of President Wilson, and probably in opposition to his wishes." In addresses before the Italian Senate on Monday both these Italian statesmen "gave assurances that nothing had been compromised concerning the Adriatic settlement." They added that they would "go to London and Paris hopeful of a satisfactory solution of the question of Fiume, as both Great Britain and France had agreed to some changes in Italy's favor, in modification of the last proposals of President Wilson." According to the Rome advices "neither of the speakers stated specifically what President Wilson's proposals were, or gave an idea of what the possible modifications might

Considerable space has been given by the New York newspapers this week to European cable advices relative to the reported and rumored successes and failures in the field of opposing military leaders in Russia. As for many months back, the reports have been rather indefinite and the alleged official statements somewhat conflicting. For instance, London heard a week ago to-day, through a wireless dispatch from Moscow, that the Bolsheviki had captured Tomsk and a half dozen other towns. According to the message also "the road to Krasnoyarsk and Irkutsk is now open and Admiral Kolchak's army in this region has ended its existence." On the other

hand, advices purporting to come direct from Irkutsk, stated that "the General Staff of the All-Russian Government announced to-day that an attempt by the Bolsheviki to occupy the Litvinovo station, on the Trans-Siberian Railway, just west of Taiga, was repulsed by Siberian and Polish troops," and it was added that "the Bolsheviki have been defeated at many points, losing machine guns and prisoners." "The Siberians," it was further claimed, "are in possession of the Litvinovo-Taiga region." At about the same time a cablegram was received from a special correspondent of the New York "Times," who is with General Denikin's forces in South Russia. He declared that in the retreat from Kharkov the losses had been "small," and added that "there are not the faintest symptoms of debacle and a determination to win is as strong as ever." cording to an Associated Press cablegram from Vladivostok dated Dec. 24, "Admiral Kolchak, commanding the All-Russian Government forces opposing the Bolsheviki in Siberia, has retired because of ill-health and has appointed General Semenoff to succeed as Commander-in-Chief." This report appeared to be confirmed by a dispatch from Irkutsk, in which it was claimed that a similar announcement had been made at that centre. The opinion was said to prevail in Washington that soon "General Denikin would become supreme commander on the Moscow and South Russian fronts."

In a London cablegram to the New York "Tribune" on Wednesday morning the correspondent of the paper at that centre claimed to have learned that the Allies had changed their policy with respect to recognizing the Lenine Government in Russia, and that in the near future they actually would give it official recognition and would also lift the blockade against that country. It was even claimed that this would be done "within a fortnight, or three weeks at the out side." The decision, it was asserted, was quite largely the result of the negotiations at Copenhagen in recent weeks between Max Litvinoff, representing the Soviet Government, and James O'Grady, M. P., representing Great Britain. At the recent London conference between Premiers Lloyd George and Clemenceau, the correspondent asserted that the Russian policy of the Allies was reconsidered and that the decision already noted was reached. These assertions are at variance with, or at least are not substantiated by, any recent statements of either Premier, or other prominent representatives of the British and French Governments. Wednesday evening Max Litvinoff was quoted at Copenhagen as saying that "peace is coming more quickly than is generally believed."

In an interview published in the "Corriere d'Italia" a prominent newspaper in Rome, Cardinal Karkowski, Archbishop of Warsaw, was quoted as saying that "Poland has her entire army marshalled along the Russian frontier to form a barrier against the western spread of Bolshevism." He was said to have added, however, that "the Polish troops are too weak to withstand pressure from the east, which may last for 20 to 25 years."

Paris advices Wednesday morning stated that according to information received there it was believed that "the forces fighting Admiral Kolchak in the region of Irkutsk are not Soviet troops, but revolutionary Socialists and deserters from the Kolchak armies." It was added that "the Japanese who have had a battalion at Irkutsk are sending reinforcements

to prepare for the eventual advances of the Bolsheviki, who are supposed to be a considerable distance west of Irkutsk.'

London received a dispatch from Zurich Wednesday afternoon stating that General Denikine's South Russia anti-Bolshevik forces have been split in two sections by the attacking Red armies." According to a cablegram from Vladivostok Thursday morning "800 Government troops at Irkutsk revolted on the night of Dec. 23, took possession of the railroad station and established revolutionary headquarters." The British War Office is said to have received reports showing that "the position of General Denikine in South Russia is becoming more critical, his retreat continuing along virtually the whole of his 600 mile front."

A long interview with Kei Hara, Japanese Prime Minister, with a correspondent of the Chicago "Tribune," was published a few days ago in the New York "Sun." If the Premier was sincere in his statements, and if he was accurately quoted, there would seem to be little ground for anxiety with respect to the policy of Japan in dealing with Siberia, Shantung, the United States or Mexico. Regarding the first named country he is reported to have said: "Japan has absolutely no territorial ambitions in Siberia. She will not take a single square foot of territory, and the minute the Red menace is settled she will withdraw every soldier." In reference to published reports in recent years that Japan is negotiating for the acquisition of territory in Mexico, and in fact that she has actually been given large areas, the Premier was quoted as follows:"Japan has no thought of acquiring territory or special concessions of any kind from Mexico." With respect to the policy of his country in dealing with the Shantung question, the Minister is said to have made the following assertion: "The minute peace is signed Japan will take up the matter of a full return of all territory in China. Japan absolutely pledges to give up all territory and to take out all her troops. She will retain only her purely commercial interests and concessions which belonged to Germany." A few days later, at the opening of the Diet, the Premier read the speech of the Emperor, who was indisposed. The latter "expressed his pleasure that Japan's relations with the Allied and Associated Powers were increasingly friendly." The advices stated that the Diet was adjourned until Jan. 20.

The British Treasury statement of national financing for the 11 days ending with Dec. 31 show expenditures of £37,388,000, with a total outflow, which includes repayments of Treasury bills, advances and other items, of £93,357,000. Receipts from all sources for this 11-day period amounted to £93,655,-000. Of this total, revenues contributed £25,969,000, savings certificates £1,100,000 and Victory bonds £6,300,000. The new funding loan brought in £3,800,000. A total of £28,662,000 was received from advances and there came from sundries £722,-000. Sales of Treasury bills were £27,102,000. The amount repaid, however, totaled £42,876,000, so that the volume of Treasury bills outstanding was substantially reduced, and now stands at £1,105,-784,000, against the previous total of £1,121,620,000. Exchequer balances on hand aggregate £4,171,000, which is an increase of £298,000. Net temporary advances outstanding are reported at £224,184,000, not issued until Dec. 29 and showed another loss in

a decline of £903,000. As this statement is for 11 days, comparisons with the regular weekly figures are of little worth.

For the first nine months of the fiscal year ending March 31 1920 the revenue has been £696,252,000. an expansion over the corresponding figure published last year of £187,086,000. The expenditures during the same period are shown to have been £1,125,981,-000, a decline of £924,613,000 from the totals of a year ago. There has been a reduction in the floating debt during the past nine months of £61,996,000. The deficit has been met by long-term borrowing.

No change has been noted in official discount rates at leading European centres from 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in London, Sweden, Norway and Petrograd, and 4½% in Holland. In London the private bank rate for sixty and ninety-day bills is now quoted at 53/4%, against 51/8% last week. Money on call in London, with the opening of the New Year, was advanced to 5% as compared with $3\frac{3}{4}\%$ the week preceding. No reports, so far as can be learned, have been received by cable of open market discount rates at other centres.

The Bank of France reports a further gain in its gold item this week, the increase being 427,000 francs. This brings the Bank's aggregate gold holdings up to 5,578,950,300 francs, comparing with 5,486,091,-972 francs last year and with 5,355,517,010 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920 and 2,037,108,484 francs in both 1919 and 1918. During the week bills discounted gained 386,565,000 francs and advances rose 42,222,000 francs. On the other hand, silver fell off 2,332,000 francs and general deposits were reduced 856,582,000 francs. Note circulation registered the large expansion of 386,004,000 francs, bringing the total outstanding up to 37,660,543,576 francs and contrasting with 31,055,036,845 francs last year and with 22,789,122,810 francs the year before. On July 30 1914, just prior to the outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	1.0
Gold Holdings— Francs.	Jan. 1 1920. Francs.	Jan. 2 1919. Francs.	Jan. 3 1918. Francs.
In FranceInc. 427,000	3,600,671,884	3,448,983,487	3,318,408,525
Abroad No change	1,978,278,416	2,037,108,484	2,037,108,484
TotalInc. 427,000	5,578,950,300	5,486,091,972	5,355,517,010
Silver Dec. 2,332,000	265,702,071	318,163,872	246,827,857
Bills discountedInc. 386,565,000	1,654,804,034	1,361,922,425	1,408,247,684
Advances Inc. 42,222,000	1,506,553,317	1,251,376,447	1,233,502,510
Note circulationInc. 386,004,000	37,660,543,576	31,055,036,845	22,789,122,810
Treasury deposits. (?)	(?)	34,278,294	336,604,246
General depositsDec. 856,582,000	2,370,513,829	2,391,709,606	2,777,720,952

We also add the comparative figures for last week, as on account of the Christmas holidays the 1919 results were not given out until Monday of this week.

	Changes		-Status as of-	
Gold Holdings—	or Week. Francs.	Dec. 25 1919. Francs.	Dec. 26 1918. Francs.	Dec. 27 1917. Francs.
In FranceInc.	598,000	3,600,244,884	3,440,459,374	3,314,416,322
Abroad N	lo change	1,978,278,416	2,037,108,484	2,037,108,484
TotalInc.	598,000	5,578,523,300	5,477,567,859	5,351,524,807
Sliver Dec.	4,125,455	268,034,071	318,348,246	247,657,246
Bills discounted Inc.	73,930,788	1,268,239,034	1,046,274,834	911,962,359
Advances Inc.	53,960,538	1,464,331,317	1,215,714,531	1,224,798,045
Note circulation Dec.	103,891,830	37,274,539,576	30,249,612,230	22,336,798,710
Treasury deposits_Dec.	5,682,638	76,496,48	111,683,670	251,859,293
General depositsDec.	55,155,283	3,227,095,829	2,366,197,097	2,913,740,854

The Bank of England statement for last week was

gold of £107,281. Note circulation continued to expand; hence the reserve was again reduced, this time £1,956,000. A heavy increase in other deposits was reported, and this brought about a sharp contraction in the proportion of reserve to liabilities from 13.38% the preceding week to 11.51%, or almost the lowest figure for the entire year. return for this week was received yesterday and showed a further loss in gold holdings of £49,411, with the proportion of reserve to liabilities down to 9.20%, the lowest on record. Other pronounced changes which resulted from the year-end settlements were a decrease of £1,125,000 in public deposits, an expansion of £47,277,000 in other deposits, while Government securities increased £23,794,000. Loans (other securities) were augmented £21,598,000. The Bank's gold now stands at £91,342,155. A year ago the total held was £79,976,436, and in 1918 £59,-198,840. Circulation is £91,349,000, as against £70,190,250 in 1919 and £49,591,020 the year preceding. Reserves total £18,442,000, in comparison with £28,236,187 and £31,057,820 one and two years ago, respectively. The aggregate total of loans is £106,777,000, which compares with £106,472,930 in 1919 and in 1918 £106,480,723. Clearings through the London banks for the week were £509,880,000, against £772,690,000 a week ago and £294,760,000 last year. We append a tabular statement of comparisons for the latest week and also for the preceding week.

BANK OF ENGLAND'S COMPARATIVE STATEMENT. 1919. Jan. 1. 1919. Dec. 31. 1918. 1916. 1917. Jan. 5. Jan. 2. Jan. 3. £ £ £ £ £ £ 91,349,000 70,190,250 46,591,020 39,895,160 19,213,000 26,306,290 32,074,902 53,147,093 Tublic deposits..... 19,13,000 26,306,290 32,074,902 53,147,903 58,156,684

Other deposits.....180,637,000 214,894,016 158,411,326 116,388,305 105,835,576 Governm't securities 92,469,000 124,303,744 70,833,770
Other securities ----106,777,000 104,472,930 106,480,723
Reserve notes & coin 18,442,000 28,236,187 31,057,820
Coin and bullion--- 91,342,155 79,976,437 59,198,840 62,187,545 32,840,016 91,789,493 114,748,048 33,512,304 34,358,315 54,957,464 51,102,560 59,198,840 ortion of reserve 11.70%

6%

As a result of efforts put forth by the banks last week to strengthen their reserve position, distinct improvement was shown in the statement of New York Clearing House banks and trust companies, issued on Saturday, but the improvement was effected at the expense of the Federal Reserve Bank through increased borrowing at that institution. Deposits were heavily reduced, and the deficit of over \$12,-320,830 recorded the previous week turned into an excess of more than \$8,000,000. While this, of course, is a factor of no real significance, it nevertheless exerts a favorable influence. The loan item expanded \$7,975,000. In net demand deposits the reduction amounted to \$64,328,000 to \$4,057,164,000 (Government deposits of \$225,030,000 deducted), while net time deposits were reduced \$2,103,000. Cash in own vaults (members of the Federal Reserve Bank) increased \$6,895,000 to \$113,228,000. were also increases of \$1,027,000 in reserves in own vaults of State banks and trust companies to \$12,-952,000 and \$614,000 in reserves and other deposi-

tories (State banks and trust companies) to \$11,339,000. Aggregate reserves registered a gain of \$12,084,000, which brought the total to \$547,673,000. A decline of \$8,469,370 in reserve requirements was shown; hence surplus was expanded \$20,553,370, which not only cleared off the deficit, but left an excess on hand of \$8,232,540. The above figures for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but not including cash amounting to \$113,228,000 held in vault by these banks last Saturday. The banks have been discounting very freely both on Government bonds and commercial bills. The bank statement will be found in more complete form on a later page of the "Chronicle."

Call money at this centre was tight all the week and there was no relaxation in rates until yesterday. Renewals yesterday were made at 15% as on previous days, but instead of advancing to 25% in the last hour, as on previous days, the rate reacted rather sharply, being quoted at first at 12% and shortly thereafter at 10%, and dropping to 6%. Naturally easier monetary conditions are expected during the coming weeks, because of the return of large amounts to the usual channels that have been diverted temporarily over the turn of the year for heavy Government and corporate disbursements. There appears to be a difference of opinion in local banking circles as to the probable trend of the money market, even during the next few weeks. Some authorities were quoted yesterday as expecting continued firmness. If mercantile business continues on the same large scale, as has been predicted by some of our prominent industrial leaders, it would seem logical to look for a comparatively limited supply of money for speculative purposes. A report issued by the Federal Reserve Board at the end of the year indicated some uncertainty in the minds of its members as to the probable volume of business and the trend of prices and wages during the new year. The opinion has been expressed in important banking circles here within the last few days that within a reasonable time the money market would become more nearly normal than it has for the last few weeks. Those who hold this opinion are confident also with respect to the future of business in this country, although they are not making definite predictions about the immediate future of things. Time money continues extremely high, and as a matter of fact the quotations are practically nominal, as almost no new money is being offered. The fact that many Stock Exchange firms have added several new members each, without withdrawals, and that a goodly number of new firms have been organized, would seem to indicate confidence in the future of business for the financial district. Although there are many disturbing factors in the general situation in this country and in Europe, it is apparent that our great financial leaders are taking not only a broad, but hopeful and rather confident, view of things for the new year.

As to money rates in detail, loans on call have covered a range during the week of 6@25%, as against 7@18% a week ago. Monday 25% was the high, with 10% low and also for renewals. On Tuesday and Wednesday the range was 15 @ 25%, while renewals were negotiated at 15% on both days. Thursday was a holiday (New Year's Day). Friday

the maximum was 15%, but the minimum fell to 6%, although 15% was still the ruling figure. The above figures are for mixed collateral and all-industrials, without differentiation. Time money is in very light supply and business was almost at a complete standstill, even for the shortest maturities, though borrowers were bidding as high as 7% for sixty day funds. Nominally, 7% is quoted for all periods from sixty days to six months for mixed collateral and at 7½@8% for all-industrial money the same as a week ago.

Mercantile paper has also been advanced and is now quoted at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 53/4@6% last week. Names not so well known continue at 6%, which, of course, represents the maximum legal rate. But trading, even in the best names, was exceptionally dull.

Banks' and bankers' acceptances, as might be expected, were dealt in only to a very limited extent owing to the stringency in the call loan market. The undertone was firm, at the higher levels recently established. Brokers now look for an easing in the general monetary situation to follow the return to the banks of funds recently paid out in the form of interest and dividend disbursements. Demand loans on bankers' acceptances have been advanced to $4\frac{3}{4}\%$, against $4\frac{1}{4}\%$ the previous rate. Quotations in detail are as follows:

	Spot Delivery			
Ninety Daus.	Strty Days.	Thirty Days.	within 30 Days.	
Eligible bills of member banks	516@4%	5 @4%	51/2 bid	
Eligible bills of non-member banks5%@5%	514@5	5%@4%	5% bid	
Ineligible bills61/4@51/4	61/4@5%	61/4 @ 51/4	61% bid	

As we note elsewhere in to-day's issue of our paper, the Federal Reserve Bank of New York this week increased from 41/2 to 43/4% the race on fifteen-day advances secured by certificates of indebtedness, and likewise similarly raised the rate on trade and bankers' acceptances having a maturity of not exceeding ninety days' maturity. The effect of this is to establish a rate of 43/4% for advances on all classes of paper, except for agricultural paper of more than 90 days, but not more than 6 months m aturity, the rate for which remains at 5%. We are advised that the Federal Reserve banks of Philadelphia and Richmond have taken similar action; the Federal Reserve banks which made no changes this week are Chicago, St. Louis and Dallas; the Minneapolis Federal Reserve Bank this week, following the action of the New York Reserve Bank, increased its 15 day rate from $4\frac{1}{2}$ to $4\frac{3}{4}\%$; the Atlanta Federal Reserve Bank announces, effective Dec. 26, a rate of $4\frac{1}{2}\%$ in the case of bankers' acceptances endorsed, and 43/4% unendorsed. On Dec. 26 the San Francisco Federal Reserve Bank changed its rates as follows: in the case of advances on commercial paper (the rate for which had previously been 4½% for fifteen days and 5% for maturities up to 90 days), rate changed to 4\%\% for all maturities; 15 day advances secured by Liberty Bonds or Victory notes rate raised from $4\frac{1}{2}$ to $4\frac{3}{4}\frac{9}{6}$; a rate of $4\frac{3}{4}\frac{9}{6}$ is also established by the San Francisco Reserve Bank for paper of all maturites up to 90 days, based on trade acceptances; it had previously been $4\frac{1}{2}\%$ for 15 days and less and 5% for 16 to 90 days. Up to the time of going to press last night we had no advices from the Boston, Cleveland and Kansas City Federal Reserve Banks as to whether any change in

we show the prevailing rates, so far as our knowledge goes, for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chteago.	St. Louis.	Minneapolts.	Kansas Cuy.	Dallas.	San Francisco.
16 to 60 days' maturity 61 to 90 days' maturity	4% 4% 4%				4% 4% 4% 4%			434			5 5 5	4%
Agricultural and live stock paper, 91 to 180 days incl.— Secured by 4½% U.S. certi- ficates of indebtedness— Within 15 days, including member banks' collateral	5	5	5	514	5	514	516	514	516	514	514	534
Secured by 4½% U.S. Certificates of Indebtedness, Lib. bonds & Vic. notes—Within 15 days, including member banks' collateral	4%	4%	4%	414	4%	436	436	436	4%	436	435	436
notes 16 to 90 days' maturity	4%						4340				5c 5	4%6
Trade Acceptances— 15 days' maturity 16 to 90 days' maturity							416		434		5 5	4%

Rates for discounted bankers' acceptances, 4½%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher han on commercial paper of corresponding maturities.

Note 3. Whenever application is made by member banks for renewal of 15 day aper, the Federal Reserve banks may charge a rate not exceeding that for 90 day aper of the same class.

Rates for commodity paper have been merged with those for commercial pap corresponding maturities.

b Rate on 15-day advances secured by $4\,\%$ Certificates of Indebtedness, $4\,\%$ %

c Rediscounts (16-90 days) secured by certificates of indebtedness, 4½%.
d Rediscounts (16-90 days) secured by certificates of indebtedness, 4½%.

Celebration of the Christmas and New Year holidays here, and to a still greater extent abroad, interfered materially with the customary routine business, and the sterling market experienced an unusually quiet and uneventful week, with the volume of transactions of relatively small proportions. During the initial dealings quotations moved within narrow limits, ruling alternatively above and below the close of Friday last. On Tuesday, however, weakness developed, and there was a sharp break of 4c. in the pound to 3.75 for demand bills, chiefly as a result of larger offerings of commercial bills and a lessened inquiry. The sudden stringency in the local money market was also a factor, while the absence of buying orders for covering purposes, which have had so much to do with sustaining rates lately, tended to confirm the belief of bankers that the recent strength was largely due to end of the year covering of short contracts, and that these have now been completed. Announcement on Wednesday that the formal exchange of retifications of the Treaty of Versailles by the Allies and Germany was probable on Jan. 6 was well received, since it was regarded as likely to accelerate efforts at a compromise for securing ratification of the Treaty by the American Senate. In any event, it will constitute a long forward step in the restoration of international relations to something approximating normal conditions, thereby affording a basis for the establishment of banking credits wherever needed. It has been freely conceded for some time past in financial circles here that in the present state of uncertainty regarding economic and political affairs in Europe, foreign financing on a large scale would be a hazardous enterprise, involving grave risk. With the resumption of business on Friday after the holiday, substantial improvement was shown and the close was 3½c. in the pound above the low point above recorded.

It is rumored in usually well informed quarters that negotiations are again actively under way for a loan to Belgium to be placed in this country. Nothing definite, however, is known as yet in the matter. rates was made the current week. In the following | Negotiations for loans to other countries are also under discussion, the Czecho-Slovakian Government being, it is reported, particularly anxious to arrange a bond issue, the proceeds of which will be used to take care of the impending maturities of a \$6,300,000 acceptance credit now outstanding.

As regards the day to day rates, sterling exchange on Saturday of last week was easier and there was a recession to 3 $78\frac{3}{4}$ @3 $79\frac{1}{4}$ for demand, 3 80@3 $80\frac{1}{2}$ for cable transfers and 3 733/4@3 741/4 for sixty days; trading was dull and prices nominal. On Monday the volume of business transacted was still light and quotations ruled within narrow limits, at a fractionally lower level; demand ranged at 3 781/2@3 79, cable transfers at 3 791/2@3 801/8 and sixty days at 3 731/4@3 743/4. Weakness developed in Tuesday's dealings and a decline of 4 cents was registered to 3 75@3 78¼ for demand, 3 76@3 79¼ for cable transfers and 3 693/4@3 75 for 60 days. Pre-holiday dulness characterized trading on Wednesday, and demand ranged at 3 75@3 76, cable transfers 3 76@ 3 77 and 60 days 3 693/4@3 703/4. Thursday was a holiday (New Years Day). On Friday the market was quiet but firm with quotations substantially higher at 3 78@3 79 for demand, 3 79@3 80 for cable transfers and 3 723/4@3 733/4 for 60 days. Closing quotations were 3 731/4 for 60 days at 3 781/2 for demand and $379\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 3 781/4, 60 days at 3 703/4, 90 days at 3 693/4, documents for payment (60 days) 3 703/4 and 7-day grain bills at 3 773/4. Cotton and grain for payment closed at 3 781/4. Gold engagements included \$350,000 gold coin withdrawn from the local Sub-Treasury for South America and a shipment of \$900,000, also for South America, for account of the First National Bank of Philadelphia. A consignment of gold amounting to more than \$2,000,000 is understood to have been arranged for shipment to India, while \$450,000 is understood to have actually gone forward. This makes \$4,005,000. No imports were reported.

Movements in the Continental exchanges somewhat paralleled those just recorded in sterling. Here also firmness prevailed in the initial transactions, only to be followed by a pronounced slump in prices on Tuesday which carried francs to 10.95, 34 points off, while Belgian exchange sold down to as low as 10.77, a loss of 44 points for the week. Italian lire shared in the general weakness, with a decline to 13.25, but German and Austrian exchange were maintained at or about the levels prevailing in the last week or two. Heavy offering of bills of all descriptions, coupled with a falling off in the inquiry, was held responsible for the renewed weakness. Trading throughout was dull and nominal, although just before the close there was a partial rally and some of the losses were regained.

Among the more important news features of the week was the announcement that the French Chamber of Deputies has adopted the new loan bill by a vote of 491 to 64, the new measure providing for an issue of bonds bearing 5% and redeemable during 60 years; also that Italy has been granted an additional credit of \$416,114 for the purchase of raw materials and reconstruction necessities in the United States. The total of credits to Italy to date now is \$1,621,338,986, while the total to all the European Allies is \$9,647,834,649, which leaves only about \$350,000,000 that can be disposed of by the Treasury in loans to the Allies before the ten-billion-dollar limit is reached.

Some attention has been given the statement by Special Envoy of the Argentine Government, Carlos A. Tornquist, who has just arrived in Paris, that both Executive and Government are entirely favorable to the arrangement of another credit of \$200,000,000 to Great Britain and France, without collateral, in order "that there may be no check in exportations from Argentina to Europe." Ocean traffic, he intimated, between Europe and Argentina had never before been so active, and that not only was it desired to maintain this activity, but for sentimental and patriotic reasons, Argentina was particularly anxius to render whatever assistance lay within her power to Great Britain, France and Italy during the present crisis.

The official London check rate in Paris closed at 40.98, against 40.15 a week ago. In New York sight bills on the French centre finished at 10.75, against 10.61; cable transfers at 10.73, against 10.59; commercial sight at 10.78, against 10.64, and commercial sixty days at 10.86, against 10.72 last week. Belgian francs closed at 10.69 for checks and 10.67 for cables. Last week the close was 10.33 and 10.30. Final quotations for reichsmarks were 2.05 for checks and 2.07 for cable remittances, which compares with 2.08 and 2.10 a week ago. Austrian kronen finished at 00.64 for checks and 00.66 for cable transfers, in comparison with 00.59 and 00.61 in the week previous. Exchange on Czecho-Slovakia closed at 1.95, against 1.95; on Bucharest at 3.60, against 3.50; on Poland at 1.30, against 1.30, and on Finland at 3.20, against 3.20. For lire the close was 13.21 for bankers' sight bills and 13.19 for cable remittances. This compares with 13.04 and 13.01 last week. Greek exchange has not been changed from 6.55 for checks and 6.50 for cable transfers.

Neutral exchange ruled dull and featureless. Movements, which were relatively unimportant, showed no definite trend in either direction, and the volume of business transacted was exceptionally light. A potential factor in the dulness was, of course, the almost universal observance of Christmas and New Year holidays at these centres. Swiss francs were a shade easier, as also were guilders and Spanish pesetas. The Scandinavian exchanges moved irregularly and finished fractionally down.

Bankers' sight on Amsterdam closed at 37 5-16, against 37½, cable transfers at 37¾, against 37⅓; commercial sight at 37 5-16, against 37 7-16, and commercial sixty days at 36 15-16, against 36 15-16 on Friday of the preceding week. Swiss francs finished at 5.58 for bankers' sight bills and 5.56 for cable transfers. A week ago the close was 5.54 and 5.51. Copenhagen checks closed at 19.00 and cable remittances 19.15, against 18.85 and 19.00. Checks on Sweden finished at 21.35 and cable transfers 21.50, against 21.50 and 21.60, while checks on Norway closed at 20.30 and cable transfers at 20.45, against 20.50 and 20.60 last week. Spanish pesetas finished this week at 19.30 for checks and 19.35 for cable transfers. A week ago the close was 19.25 and 19.35.

As to South American quotations, dulness was also in evidence and the rate for checks on Argentina has varied only five points, being now at 43.05, against 43.00 for checks, and 43.20 for cable transfers, against 43.15. For Brazil the check rate is still 27.25 and cable transfers at 27.40, unchanged. Chilean exchange continues to be quoted at 193/4@20, and for Peru at 5.00@5.05

Far Eastern rates are as follows: Hong Kong, 95@95½, against 96@96½; Shanghai, 160@162, against 167@168½; Yokohoma, 50¼@50½, against $50\frac{1}{2}$ @ $51\frac{1}{2}$; Manila 49@ $49\frac{3}{8}$, against $49\frac{1}{2}$ @ $50\frac{1}{4}$; Singapore 50@ $50\frac{3}{4}$, against 49@ $49\frac{1}{2}$; Bombay 461/4@461/2, against 45@451/4, and Calcutta 461/4@ 46½, against 45@45¼. A Pekin dispatch under date of Dec. 27 announces that the British Ministry has recommended that the Government of China will discontinue the use of silver and establish a uniform dollar currency with subsidiary silver and copper coins. It is proposed to open a mint at Shanghai for the free coinage of dollars, and the placing of other mints under efficient control for the purpose of securing uniformity of standards. The Chinese authorities, it is stated, are agreeable to the proposal and consider the moment an auspicious one for such an inauguration.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$8,922,000 net in cash as a result of the currency movements for the week ending Jan. 2. Their receipt from the interior have aggregated \$13,898,000, while the shipments have reached \$4,976,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$154,088,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$145,166,000, as follows:

Week ending Jan. 2.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	\$13,898,000	\$4,976,000	Gain \$8,922,000
operations and gold exports and imports	41,456,000	195,544,000	Loss 154,088,000
Total	\$55,354,000	\$200,520,000	Loss\$145,166,000

The following table indicates the amount of bullion in the principal European banks:

Banks	Jan. 1 1920.			Jan. 2 1919.				
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	£	£		
England	91.342.155		91,342,155	79,976,436		79,976,436		
	144,009,795	10,060,000	154. 186,875	137,959,339	12,720,000	150,679,339		
Germany .	54.480.650			113,100,150	999,260	114,099,410		
Russia *	129,650,000	12,375,000	142,025,000	129,650.000	12,375,000	142,025,000		
Aus-Hun.c		2,369,000			2,289,000	13,297,000		
Spain	96,895,000		122,004,000	91,332,000	25,864,000	117,196,000		
Italy	32,200,000	3.006,000		38,439,000	3,200,000	41,639,000		
Netherl'ds.		509,000		57,494,000	698,000	58,192,000		
Nat. Bel. h		1.046,000		15,380,000	600,000	15,980,000		
Switz'land.	20,650,000	2,845,000		15,855,000	2,318,000	18,173,000		
Sweden	15,647,000	-,	15,647,000	15,742,000		15,742,000		
Denmark .	11.787,000	190,000	11,977,000	10,424,000	130,000	10,554,000		
Norway	8,143,000		8,143,000	6,726,000		6,726,000		
Total week	679.5 1,680	58.561.55	738,093,230	723.085,925	61,193,260	784,279,185		
	680,105,522		739,424,622		58,775,760	777,897,348		

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.
No figures reported since October 29 1917.
c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917

ENGLAND AND IRELAND IN THE NEW YEAR.

The Great War has settled many national problems, and to those which it has not settled, it has given at least a new and altered aspect. But one grave problem of European politics was left at the close of the war in exactly the position which it occupied when the war began. It remains in the same position a year after the ending of the war, and that position has on all three occasions been in the nature of a political crisis. At the end of 1919 not a step had been actually taken for the solution of the Irish question. In the first week of August 1914 the troops were firing on the Dublin rioters, and it was momentarily uncertain whether an Irish revolt might not be a complicating influence of the most formidable sort in the struggle against Germany.

At the end of last month, the Irish revolutionists were attempting to assassinate the English Lord-Lieutenant of Ireland.

These plain facts were themselves sufficient to prove the urgent necessity of dealing thoroughly and effectively with this centuries-old dispute. The British Ministry has so recognized them. Its hand has been held by political disputes in Parliament, by the necessary concentration of the legislative mind on other urgent questions arising directly from the war, and by the division of political opinion in Ireland itself. Now, however, almost at the close of the old year, the British Premier has publicly announced the plan of solution which the Government intends to pursue in the Irish question.

As proposed and outlined by Lloyd George in Parliament on Dec. 23, the settlement of that question should be on the lines of Home Rule conducted by independent parliaments; one for Northeastern Ireland, another for Southwestern Ireland. As yet the boundary between these two sections seems not to have been conclusively determined. Of the suggestion of committing Ulster at the start to the authority of a single Irish Parliament, which would be controlled by the constituencies of Ireland outside of Ulster, the Premier declared that "it would be an outrage to the principle of self-government to place her under alien rule." Equally, the idea of Irish secession would be treated by the Imperial Government "as the United States Government treated the secession of the Southern States in 1861."

Therefore the Premier proposes that two legislatures shall conduct the general government, but that a single Irish Council, elected by these two legislatures, shall be responsible for services necessarily common to the whole country. Whenever the two parts of Ireland wish to unite in a single political constituency with a single Legislature, they shall have power to do so; but there is no compulsion. To the Imperial Parliament at Westminster are to be reserved control of foreign affairs, peace and war, army and navy, treason, coinage, navigation, trade outside of Ireland, and the higher judiciary. But Ireland would retain the 42 Irish members in the British Parliament, and, while the Irish Legislatures would fully control such questions as education, land, roads, agriculture, transportation, municipal affairs, and local government, they would not control the postal service unless and until a single Irish Legislature is agreed on.

A not unnatural comment on the program thus unfolded would be that it follows at least the lines of logic, as prescribed by the process of eliminating what is politically impossible. All of the plans for a settlement in Ireland have been deadlocked from the moment of their first discussion, when the compulsory political union of Ulster and the rest of Ireland in a Home Rule Government has been proposed.

It will not have been forgotten how, just before the beginning of the Great War-when such a project seemed to be in immediate contemplation—the people of Ulster were actually arming themselves with the deliberate purpose of forcibly resisting the authority of an independent government in Ireland, dominated (as it would have been) by the other Irish constituencies. The war has mostly broken down this idea of armed resistance; but it has created another complicating fact in that Southern Ireland was the hesitant and in a measure disloyal constituency during the period of army recruiting and German

h Figures for 1918 are those of August 6 1914.

plots, whereas Northern Ireland was a mainstay to the cause of the Allies.

It was morally and politically out of the question to hand over the northern constituencies to political domination by the southern constituencies, under such circumstances and against their protest. The very fact that Ulster took the position of not wishing independence, that it was loyally satisfied with existing English rule, made it difficult to take any step which would satisfy the rest of Ireland. But if the powers of Home Rule are conferred on Ulster individually and independently of the other Irish provinces, then this would at least be a step which the Imperial Government could take without subjecting itself to the innuendo of inflicting oppression or disgrace upon Ulster.

Some such measure of Home Rule was undeniably necessary, if Ireland as a whole was ever to be pacified. Comment of the English press on the ministry's new proposal has generally followed these lines. Lloyd-George himself had said in his speech that no plan which Ireland would accept could possibly be pleasing to England, and so their discussion of his project proves. Nevertheless, the newspapers as a rule accept his general plan as the only possible solution. It is true that the London "Morning Post," representing extreme anti-Irish opinion in England, calls Lloyd-George's plan "a bad settlement-bad for Ireland because it does not settle the Irish question, and bad for England because it weakens the United Kingdom." The "Irish Times," representing extreme anti-English opinion in Ireland, similarly declares that "three-fourths of the Irish people will reject the bill," for the reason that "national ideals cannot persist in a divided country." But the real drift of opinion on such questions can never be ascertained through assertions of extremists, and as a matter of fact the press of Great Britain as a whole accepts the general outline of the planreluctantly, it is true; with many reservations, and with a sense of weariness, but still with an evident feeling that the time has come to end an impossible political situation.

To the outside world, the imperative and essential facts about the Irish question are that it must be settled soon, yet that every one is aware of the total impracticability of settling it at all, unless on some such general lines as those of Lloyd George's last proposal. If either Ulster or Dublin chooses now to reject that proposal in its general principles, it will thereby be expressing unwillingness to submit to any solution, short of continuance of the old and hopeless political status or of Irish revolution.

FRANCE AND THE UNITED STATES.

In announcing the safe return to France of M. Eugene Schneider, the President of the great Creusot works and the head of the economic and financial Commission recently sent to us, the cable gives a short report of an interview with him in Paris. It touches on various interesting conditions, but is too brief to do more than show his abounding good-will toward America and his strong optimism as to France, despite the cloud which hangs over Europe and the delay in our signing of the Peace Treaty.

Happily we have his fuller views in an address delivered while he was here, in Atlantic City, which we now have in full, in French; to which the new Paris magazine, "France-Etats-Unis," devotes a large part of its November issue. In France he will

speak of conditions in America; here he tells us about France, what we are glad to know. We shall translate from him as follows:

Of the 200 billion dollars which the war cost the nations engaged in it, the share of France stands at 27 billions. If the entire cost is included a total of 71 billions is the official estimate presented to the French Chamber of Deputies. These figures are too large to be grasped, but there is still to be estimated in money value the crushing effect of the suspension of the normal annual production of the leading indispensable raw materials. For four years and more nations have produced only to destroy. A year after the armistice France finds herself impoverished and crushed under an enormous debt. The cost of provisions rises daily, and many break down in the struggle for food.

The sudden ending of the war has produced grave moral evils. Moral tension was at once relaxed, as of a spring unwound. Men emerging from the hell of war expected to find paradise. A wave of idleness swept over labor. Men craved release, and looked to the State to meet every need and supply it with pleasure. There are no limits to the State's wealth or its generosity. It could gather in all and subsidize all. Nothing short of social transformation would satisfy the masses. Toil became distasteful, appetite, whether for consumption or for gain, was unrestrained, and discontent has deepened and spread. Since Nov. 1918 no one can pretend that the convalescence of the world has advanced. On the contrary these evils have increased.

The world knows all this, the present condition of labor, of wages, of food, of exchange, of transport. There are many pessimists; but the older nations which through the centuries have known many vicissitudes, carry in their loins mysterious energies. These energies come forth in hours of crisis. Let no man mistake. Our maladies are brief, our disturbance is arousing; we carry with us the conditions of cure, and we shall be cured. Only if we did not know our conditions, or knowing with hands down and heart resigned refused to accept it, would distrust of us be justified.

What then is to be seen among us to-day? Enterprises, investigation, movement, disturbance, if you will, on all sides. A sign of death? Not at all. The sign of life. Everywhere critical conditions, of the means of life, of finance, of transport, our principal maladies. Each carries in itself an element of healing. If on the morrow of the armistice life had been resumed slowly and at a pace adjusted to our enfeebled state, there would have been no crisis. Crisis is caused when life is driven precipitately into channels that are too narrow, and hearts have beat too fast and with too great impatience.

What then is the situation in France? If France at first sight appears more enfeebled than the other Allies, perhaps it is because she has for five years served as the battleground of the world. For six hundred years it has been repeatedly said, France is ruined. Each time she has risen younger and more vigorous than ever. Since she was settled by a laborious race she has been far from exhausting her material resources. The land of toilers and peasants, the return of her fields has never been more than the half of what it might be. Under the pressure of need she has set herself to doubling her crops.

Paris magazine, "France-Etats-Unis," devotes a large part of its November issue. In France he will made the greatest progress proportionately of all

the nations. Her production doubled. Deprived by the war of two-thirds of her blast furnaces and her mines, she nevertheless met the requirements of the armies in guns and munitions. To-day, with the return of Lorraine, she is in the way to become a chief producer of iron and steel, rivaling Germany. Lacking sufficient coal the utilization of her hydraulic resources opens immense possibilities. Before the war these furnished 700,000 horse power; to-day it stands at 1,200,000 and will reach 1,500,000 next year, with an investment of \$290,000,000 in the installations. Her textile industries move more slowly because of our delay in supplying raw materials.

If one looks beneath the surface he will see signs of renewed confidence. The restoration of the devastated Provinces is already under way. Months are needed to make inventories, to estimate the enormity of the destruction, to determine the more imperative forms of relief and the best methods of distribution. Trains of materials move without interruption toward the north. As in the war, when reserves began to arrive, they come in a steady stream. Facing disaster we say with Marshal Foch, "I attack."

Turning toward the south at the time of the vintage one sees everywhere signs of abundance; or toward Brest, he will find the Breton fisherman re-established; everywhere in traversing France one sees rich pastures, fields and farms with peasantry at work, who were not reached by the "wave of idleness." Even in the devastated regions the tireless peasant bends to the soil; there also harvests will wave tomorrow.

In the realm of administration, in spite of the strength of old habits, reform is the order of the day. The application of modern methods to the government, opening out the nations' resources, reducing legislative control, stabilizing the executive, decentralizing control, securing autonomy in the principal economic departments, setting at work a vast scheme of public improvements, and of individual initiative and activity [moving apparently in the directly opposite way from what we are to-day doing in America] these, from one side of the land to the other, mark the course which the voice of the new generations in France demands. To all these conceptions, to all these projects which have long slept, the war has given the whip. France is learning that a modern nation can respect tradition without falling into routine. She has determined to push forward her own transformation. This is the purpose declared in her late elections, this will be the task of her new parliament.

Turning to America, France says: The question is not, shall we recover? That is sure, and all who credit it will make no mistake. The only question is, how much time will it take, and what difficulties are to be surmounted. With you to aid the recovery will be quick and simple. Without you it may prove longer and more difficult. If you stand as strangers to our task, you will remain strangers to our success. But you will not escape a share in our ills, which will extend to you, despite you, and despite us. For the war has once more demonstrated that the earth is round, it has encircled it; its social and political storms reach all.

There will be no real peace, no resurrection in the world, unless forthwith and of themselves the citizens of the Allied nations keep in contact, ex-sation for use has not been fully met. The plant

change opinions, join their interests, unite the bonds of business with those of souvenir and of sympathy, and genuinely draw near to one another.

Doing this, we shall all have the assurance of serving our own country while we serve the superior interests of humanity. We shall be faithful to the spirit which sustained us and drew us together in the war. Assured of this we repeat in France the always true words of our great Minister Turgot in 1776; "America is the hope of the human race."

NOW ATTEND TO THE RAILWAYS.

On the morning of Christmas Day, as a sort of seasonable gift, appeared the President's proclamation dated the day before, announcing relinquishment of control of the railways and the express systems of the country, and their return to their owners, at 12:01 on the morning of March 1. This is a gain in removing room for further question as to the date, and in giving notice to the world. At the same time, it gives distinct warning to Congress, in which the Cummins Bill of the Senate and the Esch Bill of the House are now in conference. The notice, the challenge, and the call are unmistakable, and must be heeded.

It is a gain to make a New Year resolution, for resolution must precede action, though the action must depend upon the substantial character of him who resolves upon a change for the better. It is a gain now to get this question of Governmental control (or even of a prolonged term of that) definitely settled. For although the brotherhoods and Mr. Gompers disapprove the Cummins Bill, and although the railway machinists serve notice that they "will not permit" the bill to become law as it stands, and although the railway employees (for selfish reasons which are perfectly obvious) prefer to continue under Government as the employer and may be expected to obstruct the return or to pervert its terms, if cajoling and threatening can do so, we may take it as settled that the properties are going back and that Government ownership and Government control are both done. Looking back upon the ghastly results of the blunder of seizure, we may expect that the experiment will remain for long time settled as not to be repeated, and if it does the country may ultimately find that the demonstration of the incapacities of Government to do business work has been worth its cost.

Perhaps we shall hear a little more of the Plumb plan, and while it is worth something to be able to believe that no such thing as that will even come up for action before either branch of Congress we ought also to take warning by the loss of sharpness on the edges of our economic and moral sensitiveness, for such a piece of proposed rapine and dishonor should have been shriveled out of sight by public indignation, and in normal times probably would have been. That we have permitted the thing long enough to quietly dismiss it should show us that a degenerative process has been going on.

The country stands pledged to return the property of each carrier "in substantially as good repair and in substantially as complete equipment" as when taken. Returning to the just illustration the "Chronicle" has used before, this vast going industrial plant was seized, on a promise of rental to be determined and paid by the seizing party, and the owners were driven off the premises. The compensation for use has not been fully met. The plant

has been overstrained, misused, and run down. The credit of the owners, already injured by Governmental regulating, has been destroyed. Their burdens have been greatly increased, and the efficiency and morale of operation have been greatly impaired, by flinging away a large part of gross receipts in increased wages to employees who become more insatiable and more insubordinate and threatening with each increase and now make bold to intimate that they will not allow the properties to go back to the owners, except on such terms as they consider satisfactory. Mr. Howard Elliott said, only a few weeks ago, that "there is every indication that the year will end with a substantial deficit, perhaps 350 millions, for all railroad operations." He further pointed out that a railroad is never completed and that our roads will need for the next few years a billion a year in new capital, for purposes other than running expenses.

In the situation as it is to-day, the roads could not borrow in the private markets, any more than the nominal government of Russia could borrow. Speaking for the situation as he finds it, Mr. Rea says there must be increased rates. Neither that prospect nor the word is pleasant, and we must expect that increases in rates will repeat and add to themselves at successive steps until the cost of living may be further affected; when that occurs, there may be a fresh howl from the employees who told Mr. Wilson, a few months back, that unless he soon wrought a miracle and put down the prices which they (by their own tacit admission) had been aiding to put up, they should have to give those prices another shove. But, when all is said, we are faced by a condition, and what is to be done?

First and foremost, and at any cost, the roads are to be saved, protected, strengthened and further developed. We cannot sanely starve our stomachs or our arms, or permit our economic arteries to stiffen out of service. The cost of food may be what it will, one cannot prudently ration himself down into sickness. We, the people, have perpetrated this terrible folly of mishandling and enervating the roads; we have done this by looking indifferently on (or even half applauding or approving) while our politicians muddled and mauled in their usual manner. We must accept the situation we have thus caused, and make the best of it. And the best (and really the only) way out is to set our teeth and bear-and go through-whatever strict honor and clear American common sense require of us. The way out is the straight way, not any wobbling or crooked way.

For the first step, Congress must really take hold of the case, without dallying or dawdling, and without allowing it to be further shunted by the wearisome matter which has consumed most of the last nine months. A deeper impression of the exigency and the seriousness of the subject is needed in Congress, and that impression should come from the people.

What is the public interest in this matter? Regarded in the investment view, Mr. Elliott repeats some figures which are not new, such as that the capital representing this great transportation machine in the hands of the public at the end of 1917 was about 16,500 millions, the stock portion of it being 9,045 millions, held by 647,689 persons, with an average of \$13,966; that while accurate figures are not available it is probable that the number of actual bondholders equals the number of stockholders. "The book value of the machine in 1918 was about \$19,000,000,000." Comparing 1910 with 1918, he a representative of the public interest." There are

said the 63.298 stockholders in the Pennsylvania had grown to 106,911; in the Northern Pacific, the number had grown from 10,551 to 27,338; in the New Haven, from 16,258 to 25,026; in the Atchison, from 26,399 to 49,905, and in each case the average holding had decreased about ratably or even more. And it has been often pointed out that corporate ownership of stocks or bonds means a real though indirect ownership by perhaps many thousands of persons who may never touch or even see a bond or a stock certificate. Beyond the mere investment view comes that of service, and it is no mere figure of speech to say that the owners of the roads are all the people. Their indispensableness is not appreciated or their hourly service recognized. We are accustomed to them; the zones and countries of the globe bring supplies to our tables, and we treat it all as a thing of course like the morning sunrise. Suppose the roads stopped? Suppose the sun omitted to rise? Suppose that instead of having service rendered for us by somebody or anybody or in such indefiniteness as when we speak of "they" we found ourselves obliged to render the service to ourselves or do without it?

We complain of the results of labored and impaired transportation, but without understanding them well and certainly without laying the fault at the proper quarter. It is time we opened our eyes and our minds; time we intervened to save and rehabilitate the railroads, for the sake of our own preservation and progress. Our Congressmen are dull and supine, because we are. It is time for a rally of wise and determined public opinion and for carrying an unmistakable message from that to Washington.

ANOTHER AND MORE COMPLETE INDUS-TRIAL "TRIBUNAL" SCHEME.

The President's second Industrial Conference, which has been in session during the month of December, but so quietly that it had become almost forgotten, has now made a long report, promising to come back on the 12th and review the subject in the light of any constructive criticisms which may have been made. After stating some truisms, as that "human fellowship in industry" can become a living fact "only if there is continuous and sincere effort for mutual understanding and an unfailing recognition that there is a community of interest between employer and employee," and after disclaiming any intent to do away with the ultimate right to strike or discharge, or to maintain either the closed or the open shop, the plan follows, and is offered as not only "different from anything in operation," but as designed to meet American conditions.

A National Industrial Tribunal of nine is to be set up in Washington, appointed by the President and confirmed by the Senate. Three shall represent the employers of the country, and "shall be appointed on nomination by the Secretary of Commerce;" three shall represent employees, and shall be nominated by the Secretary of Labor; "three shall be representatives of the public interest," apparently to be selected by the President, as there is no further specification, and not more than five of the nine shall be of the same political party. The country shall be divided into regional districts, twelve being suggested as their number. In each one the President shall appoint a regional chairman for a three-years' term, with eligibility for reappointment, and he "shall be

some provisions for "panels of employers and employees for each region." Any dispute arising in a plant or group of plants, if not settled by agreement of the parties concerned or otherwise, may be taken to a regional board; if such board is unable to reach a unanimous decision the case (unless referred to an umpire as otherwise provided in the plan) shall pass on appeal to the National Tribunal. An agreement reached "shall have the force and effect of a trade agreement, which the parties to the dispute are bound to carry out." The framers of the plan do not appear to provide what shall be done next if agreement cannot be reached or if the malcontents refuse to accept the agreement which they are "bound to carry out."

The sincerity of these conferrees, and their desire to be helpful on a problem of vast importance and difficulty, will not be questioned anywhere. Several of them stand high in public regard and one or two have experience as employers. They ask "constructive" criticism, and if that which the "Chronicle" cannot withhold seems to them destructive instead, that is because they have followed the October meeting by starting with erroneous assumptions. Perhaps the most fundamental defect in this and like schemes is that, ostensibly beginning to bring together the two partners in industry and correctly declaring that "human fellowship" therein is conditioned on recognizing a "cummunity of interest," they proceed to recognize and virtually affirm diversity and antagonisms of interest. There are to be representatives of three distinct parties, employers, employees and the public. Setting out to bring people together and keep them so, what can be more fatal than to begin by separating them? This not only attempts to divide the indivisible (for there is "public," since all are parts of one great body, the whole population of the country, if not of the world), but brushes the industrial partners away from each other, and then bids them agree if they can, and appeal to a "tribunal" if they cannot.

For the destruction of the whole scheme is that it undertakes the naturally and immovably impossible: the centralizing and governing of industry by a "tribunal." Mr. Gompers consistently objects to the plan, for he considers that a sufficient tribunal is already in operation, with himself as its head; he has been trying hard to work the part and has probably not given up the attempt, but he is failing, and all attempts by Governmental authority or recommendation have failed. As the "Chronicle" has remarked, no central body can represent and act for all industry, and in all lines, any more than it can do their breathing for all the people. The novelty in this latest plan is its additional complexity and cumbrousness; it is loaded with wheels (not all of them mentioned in this article) and it therein departs from the first ideal of machinery, simplicity and fewness of parts. Not only that, but it proposes to leave undisturbed "existing machinery of conciliation, adjustment, and arbitration established under the Federal Government, under the governments of the several States and Territories or subdivisions thereof, or under mutual agreements of employers and employees." It would further confound confusion.

What then? Is there nothing at all to be said which is "constructive?" There is something. It seems amazing that any observing person can misread, or fail to read at all, the signs of the times.

For while strikes are vexing and injuring the country and the world as never before and preposterous demands and ugly threats retard industrial peace, on the other hand employers and employees are steadily coming together of themselves and by themselves. They are recognizing their community and partnership. They are bringing their differences to the table, and are composing them there or discovering that they were only misunderstandings. These are especially matters that focalize and are understood locally. The parties do not need, do not ask, do not want, any outsiders or any "tribunal" to act for them; they are competent to manage their own affairs, and no outsider is. Judge Gary expresses the sound opinion that the large majority of employees in the country "probably not less than 85%, are not members of labor unions and are satisfied with their working conditions." If they have dissatisfactions, he says, they can take these up with the employer, and he is clearly correct in adding that laborunions "in the past, in proportion to their influence, have decreased production, added to costs, and raised the expense of living."

This wholesome process of getting together, which every conference necessarily professes as its aim, is already proceeding, and needs only to be let alone. The natural and workable plan is to stop discussing and seeking "plans." Of course industry will not immediately compose itself, but it will do so much faster and much more permanently if nostrums cease to be mixed and thrust at it. Take off the meddling hands, and keep them off.

THE "SETTLEMENT" OF THE CHICAGO PACKERS' CASE.

On Dec. 18th the Chicago packers compromised the action against them, consenting to a decree under which they agree to sell, under supervision of the Federal District Court, all their holdings in public stockyards and the railroads and terminals related thereto, "preferably to live-stock producers and the public;" to dispose of all their interests in public cold storage warehouses, except as necessary for their own meat products; to "forever dissociate themselves with the retail meat business;" to likewise do this in respect to all "unrelated lines," including wholesale groceries and vegetables, fish, fruits, and a named variety of articles of food; to forever abandon using their branch houses, route cars, and auto trucks "for any other than their own meat and dairy products;" and also "to perpetually submit to" remain in the court's jurisdiction under an injunction forbidding them to monopolize or to behave badly in any manner.

All this sounds very sweeping, and it is naturally hailed by Attorney-General Palmer as a great victory, although it is announced that a batch of other actions pending or to be brought will not be abandoned. The proceeding is declared a boon to a suffering public, and probably it is a part of whatever basis Mr. Palmer discovers for his agreeable prediction of a speedy fall in the prices of necessaries. It is impossible not to note the fact that this arrangement is rather unprecedented and plainly undesirable in setting up a continuing quasi-partnership between a large corporation and Government, which is a relationship that must somehow or other be relegated to the past when seeming necessity forced many questionable things; but without dwelling on this at present it is pertinent to inquire what the arrangement amounts to and what promise it offers of advantage to the public.

It is doubtless proclaimed by the sensational part of the press as a surrender by the packers, and the general public may not unnaturally so regard it; but it is not necessarily either a confession or a surrender. Among the many thousands of cases settled out of court in every business day of every year, there are a number that accept a wrong in order to escape what is deemed a greater wrong. In private litigation, a defendant often settles the case out of court by paying some money when he does not owe a dollar, either legally or morally, to get rid of the thing, he buys off the unjust demand, and in doing so admits nothing whatever except that he thinks it cheaper to compromise an unjust claim than to fight it and exercises his right in taking that course. A corporation has the same right to settle rather than fight, and often uses that right; a big corporation may do and does do the same, and is not condemned thereby. Therefore we must dismiss forthwith the deduction that these packers, so long and so sweepingly accused of being criminals beyond all other men, have pleaded guilty and taken a lighter penalty. They have not done anything of the sort. They have merely exercised the universal right of acting as they thought expedient under the circumstances. They have yielded to a popular clamor, and of course consider that the better course.

The packers themselves are reported to be "pleased," presumably expecting that the racket will now subside, and Mr. Clifford Thorne expresses moderate satisfaction yet considers it "well for the public to refrain from reaching conclusions until the details are fully analyzed." But Mr. Francis J. Heney, who must be supposed to have satisfied himself about those details and has been long connected with the case in his capacity of special investigator of these wicked men for the Trade Commission, pessimistically scoffs at the outcome as a sham. In a signed communication on Dec. 23 he says it will "accomplish less than nothing" (certainly a strong way of putting it) and declares that it "amounts to complete surrender of the rights of the general public and will help to increase and perpetuate the monopolistic powers of the five big packers and to continue their oppressive profiteering against both producers and consumers; it will accomplish the dissolution of the five big packers in form only and will be even less effective than the judicial dissolution of the Standard Oil Company has proved to be." Mr. Heney may be influenced by having decided that public ownership and operation of this business is the only real remedy (for he says this) but it is unnecessary to quote him further, although we may note in passing that the terms of the arrangement as above cited are considerably vague, "sell" being used in one instance and "dispose of" in another, with no apparent certainty about the parties to whom the properties in question may go.

However (and to get down to the practical part) the "rights" of the general public, and certainly the public desire, begin and pretty nearly end with getting necessaries as cheaply as possible. Is there any reasonable prospect that this deal will or can further that consummation? During 1918 one of the largest of the bad Big Five reported that on each animal worked up he had left \$1.02 for return on the large investment in the business and for net profit. The "Swift dollar" which was widely adver-

tised a while ago, showed by the "pie" form of diagram that of the average dollar received 85 cents went to the stock-raiser, 12.96 cents went for expenses of all kinds, and 2.04 cents remained as profit. The figures make this showing and they have not been authoritatively disputed; so we must assume them correct. The people must have meat, and have been denouncing the packers, led by persons practiced in the art of unmeasured denunciation, because it costs so much. The practical question is how it shall be made cheaper. Does the average retailer of meats take less than 3%? Is the little packer liable (or will he be able) to do business on a lower profit rate? As for getting lower prices through Government ownership or operation or both, can anybody speak of such a result without having a dry grin on the side of his face that is turned away from his auditors?

If a small scale of operation can beat the large scale in cutting down overhead and all other expenses, then something wholly new in business experience is to be shown. If a small scale of operation is going to be content with a lower profit ratio than the big concern which depends upon the size of its transactions for its total return, then some unknown rules of human nature and economics are waiting to be demonstrated. The influence of humbug and clamor is very considerable, and after a falsity has been asserted long enough it gets some unquestioned currency as being truth; but when we cut down to the bone of this subject is it really anything more than the old foolish notion that size is wickedness and capitalists have become such by robbing the public, not by serving it?

THE REPUBLICAN PARTY'S COMMITTEE ON POLICY.

This innovation by Chairman Hays need not be considered from a partisan standpoint, it is open to adoption by all parties. We are inclined to commend it, though we believe that in calmer times it would be more effective. So much is to transpire in the next six months in the way of legislation that public sentiment will undergo rapid changes, and it will be more than ordinarily difficult to sound the people in advance as to what the next "administration" should or should not do. Moreover, the plan is open to the charge that a volatile people, keyed to intense excitement, may not possess that sound judgment we attribute to sage leaders in convention assembled, and may not therefore become its own best guide. But if we are to continue to rest our government on the "consent of the governed" we must trust the people. And resting our weal or woe on the common sense and common righteousness of the masses we shall make no mistake.

As we interpret the working out of the plan it will serve to bring forth the fundamentals, the really great underlying issues at stake. This is subject of course to the reservation we have mentioned—that of popular excitability over the apparent issues, or those most talked about, because temporarily before the eye. This, we may remark, is a natural result of our being gourmands of the daily "news." Over against this we place the independent and patriotic influence of the editorial pages of our great newspapers. In proportion as they discuss the principles involved in events and tendencies of the times will the people be enlightened on real "issues" and toned and tempered in mind. And contrary to

an opinion sometimes expressed we believe thoughtful men and women constantly turn to editorials for analysis and review of news columns. If so it becomes important that a committee charged with forecasting proper platform principles watch closely the editorial utterances of our great dailies in endeavoring to interpret the mind of the people.

There are so many factors at work in making up "public opinion," and at the present time there are so many passion-awaking facts to consider that this sounding of sentiment and thought must proceed with great care and system. As we have indicated, we believe the people may be trusted to brush aside many of the details and rush quickly to the formulation of essential principles. Applying this to finespun theories in economics and finance we shall expect to find the great body of the people sound, not only reasoning on the larger things, but reasonable about them. We shall expect them to appraise the agitators at their worth. We shall expect them to discover class selfishness whatever the guise it may assume. And we shall expect them to hold fast to the institutions they have so successfully relied upon in the past.

And just as it is apparent that the two chief parties have changed positions upon certain of the old battlecries, rendering them impossible in the coming campaign, so we shall expect this Republican advance committee, or any similar committee, to discover that the old party insistence on loyalty to party has lost much of its force. The convulsion of world-war has shaken the citadels of civil life. And as men and women voters look abroad over the needs of the hour they will not fail to weigh in the balance the "attitude" of parties as revealed in the last few years as these affect the very life of the land we love. Almost, we feel, this committee of a budget on principles and policies, could sit now in a secret room, and write some of the vital "planks" that will animate these voters. A home-land, however far it may have adventured the world in the pursuit of human helpfulness will not come back from victory to surrender by ballot to irresponsible dreamers and selfish wageseekers crying aloud in the market place.

We can imagine this committee going down into the great valley of the interior trying to find out what the people there in town and country think. It is the heart of the nation and the home of individualism. It is not a fancy that in these wide windswept, rain-washed fertile valleys of productive plenty there is a solidarity of patriotism and peace. These men and women are the toilers who have time to think. They no more fear destruction of our essential institutions by Bolshevism and its tainted allies than they fear the extermination of a sheep-fold by a wild hawk flying over or the ravaging of a herd by a flock of buzzards hovering above a carcass. And they will not split hairs or waste energy in making fine distinctions over so-called lost "human rights," over vaunted and rose-colored "human relations."

If they be farmers they are not immune to the fantasies of self-constituted leaders and organizers whose pet animadversion is the "middleman," but they continue to "trade" on Saturdays and Mondays in the thriving towns, and they burn no mills and elevators by the railways at night. They have the sober second thought to know "labor" is something more than guiding a riding-plow just as it is something more than tending a machine in a factory.

And they know that on a mud road it is sometimes as far to town as it is to "Tipperary." They are more concerned in low freights to the seaboard than they are in the "management" of the Berlin-to-Bagdad railway. They have little faith in or use for fulminations against the courts. And when they vote they mean it.

We can imagine this committee will try to probe into the psychological (pardon the word) effect of a handful of men in a seaboard city preventing them from receiving their prized publications, which, whether in country or town, have become household companions; or by a larger aggregation the recent attempt in the dead of winter to freeze the people over a territory where timber is scarce and good coal in abundance lies at the grassroots. We imagine it will not be necessary to turn the conversation, in this investigation, to the Soviets in Russia. we believe the committee, any committee, can learn facts of moment in formulating platforms intended to show means for safeguarding our institutions, our liberties, and our constitutional government. But we have not space for further outline. What we believe to be one of the first large facts any platformbuilding committee will learn is that outside congested industrial centres "the people" will not hesitate long over what constitutes class interest clamoring for advantage, and will not temporize long with any party trimming to catch the so-called "labor vote." And this is a big country.

LOOKING FORWARD: THE NEW YEAR.

Let us not try to paint a future filled with uncertainty. Have we not, each one of us, had enough of discussions that compass the earth and sweep the centuries? It may be that, if we shall yet join a League of Nations, we will be only too willing to pass into its far-a-way keeping our personal part in ruling the world. We do want rest. Yet we are admonished that a "campaign year" is a poor time to secure it. We are conscious of a duty now to be performed to ourselves and our country, and we shall not shirk that, come what may. Yet as we contemplate the coming of a new year, we know, each of us, that it is to be our year, that it is a span of time in which we are to work and think, achieve and aspire. Let us, then, perhaps for a relief to our souls, consider the new year as a personal possession.

Is it, in truth, "not all of life to live, nor all of death to die?" This gift of life, how precious it is, if only we make it so. And we come to its essence and purpose when we consider it as the spiritual opportunity to enjoy. Government, war, trade, industrial and international peace, are but means to an end. Riches and poverty come empty-handed to the door of the soul. We must work, we must own and operate, in the domain of a material world. As we shall soon hear from the hustings, economics and economies, politics and government, trade and production, all the long list of the "current issues," are important and inescapable material agencies at the base of life-but they cannot touch the soul, more than chains upon the body could fetter this divine possession of the Greek slave. We are individuals, and in this individualism whether political or personal lives our freedom triumphant.

sober second thought to know "labor" is something more than guiding a riding-plow just as it is something more than tending a machine in a factory. We may say, though only in passing, that in the refinement of this individualism there is peace and progress in a physical world, but let us adopt part

of the Edward Everett Hale motto, and for the moment, on the threshold of a new point in time, "look in, not out." Are we willing to make work and wealth a sacrament of service? Do we desire to "love thy neighbor as thyself?" Are we willing to stand alone in the presence of the great Mastery and Mystery and account for life's stewardship, though all others shall "organize" to secure advantage, strength and standing? Are we willing to mesaure success by direction and constancy of effort rather than accomplishment? Can all the forces of disorder prevent us from being kind one to another? Must we sacrifice our potential power in a small sphere to make life to those around us sweet and wholesome, that we may become our "brother's keeper" on the other side of the globe? Do we not serve God and humanity when we make the most of ourselves in the right way now and here?

What is this joy of the fulness of life? Is it not personal? Can it be transmitted to those who cannot or will not receive it? Is it measured only by income schedules and wage scales? Is there an organization to-day that is willing to renounce anything, and, though we say it respectfully, even a church that would lay down for the good of all its own plan of salvation? Yet the spiritual reaches of the human soul are as free as they are infinite, and the byways of life are filled with opportunities for helpfulness. If a man shall gain by giving, is ten dollars a day more than one? If sacrifice is noble can it be strengthened or enlarged by combinations and unions? Is the inspiration of books and nature and contemplation to be bought alone with an equalized foreign exchange? Is the glorious heritage of a New Year to be measured by dollars or devotion, by States or men, by rights conferred or rights possessed, by masses in action or individuals in thought and repose?

A sermon, or a song, you say? And it may be so. But there is an old, old phrase of "contented with little and canty with mair," that, if every man would sing it, might pour a benediction on a world in turmoil. There is more to individualism than is bound up in the constitution of a republic, just as there is more in man than there is in collectivism. Why then put weights upon his spiritual initiative by putting him in the chain-gang of the physical, why the lock-step in material enterprise, when the way of the soul is free?

There was a time when our conception of education was intellectual development, now it would become vocational training. There was a time when the teacher held himself a missionary, little lower than the priest, now he organizes a union to seek high wages commensurate with the high cost of living. There was a time when the craft of the hand was the measure of skill and helpful purpose in labor, now it is a refusal to be bound by the quality of work, shorter hours at the machine, and collective bargaining for wages, outside the plant, by those who smother individualism in unionism. There was a time when pioneers hewed homes in the forest, now syndicalists would seize the factories in cities. Even so does man become "his brother's keeper" in the "federation of the world."

"federation of the world."

"Lookin, not out"—and lo, the advancing year opens with radiant possibilities. Man teaches by example as well as by precepts. And so may States. His home is his castle. So the nation is his rock and refuge. He is a brother, not a brotherhood. He

is one, not many. Before principalities, leagues and mandatories, he is alone with his God. It has been said the Universe is expression of the Infinite, so the material world of economics, commerce, government, and material enterprise, is the expression of the soul of man. "Look in, not out"—to find what if it be not personal capacity to make the best of life, though the crowd giggles, and the weaklings unite, and the egotists idealize. Peace is not pressure upon some one else to conform to ideas and ways and wishes. Prosperity is not the product of wage but work. Harmony is not conformity. If every man would love his neighbor, love would encircle the earth. The year in which man knows himself is century-long.

For the rest—to turn the picture for a moment—what is peace for but to work on in contentment and confidence? What is production for but to increase our surplus beyond domestic needs? What is a merchant marine for but to carry and bring the goods and grains we sell and buy? What is saving for but to increase our capital, that we may loan at home and abroad on long time? What are our great banks for but to become clearing houses of the world's endeavor; what are our small banks for but to become feeders?

Will the farmer learn to sell his crop and take a foreign obligation that pays for it? Will the mechanic learn that a reasonable wage is determined by the price of manufactures sold abroad in exchange for goods that pay the wage of a foreign worker and that the more above an average he gets at home is at the expense of the brother he so fondly loves oversea? The principal countries have been fighting, not working. There is due, when we do "settle down," abounding expansion of industry and trade the veriest optimist scarce dreams of now. And common sense toiling and living may see its beginning with us during the coming year.

CONDITIONS IN JAPAN AND THE FAR EAST— UNSATISFACTORY LABOR CONDITIONS.

In the Far East generally, but particularly in Japan and to a less extent in Korea, the influences which are interfering with the free development of commerce and manufacture are connected with the unrest and unsatisfactory condition of the laboring classes. The same thing is, of course, true of conditions in this country and in all of Western Europe. But in Japan dissatisfaction with the repression of the rights upon the struggle for which the feelings and actions of the laboring classes rest, is much more reasonable and reasonably founded in undeniable facts. In proof of this statement appeal may be made to the following truths: (1). The cost of living, even for those for whom rice is a luxury, has risen since the June before the war (1914) more than 250%. It has been rising even since the armistice was declared. For those who consider themselves entitled, as do the same classes with us, to the luxuries of meat and butter, the cost of living has increased by not less than 300%. But (2) the wages of the laborers in the various lines of manufacture and commerce have not been increased, or the number of hours of hard work required for the earning of the wages diminished, in anything like a fair proportion. But although the dividends declared by the employers have fallen off appreciably since the demand for war supplies has ceased, and most of these companies, together with the

corporations which have been financing them, have been forced to regard seriously methods of retrenchment, these same corporations are still paying dividends of such size as to show that the employeees are receiving no fair share of their profits. And (3) the relation of "paternalism" between the Government and the laboring classes has been discovered to be inadequate to meet the mental attitude of the leaders or the more intelligent of these classes. To quote from a forceful article in the "Japan Magazine" for October: "What Japanese labor wants is not coddling or charity, but a chance to earn an honest living with reasonable hours of work."

The Tokyo Chamber of Commerce has recently completed an exhaustive investigation into the wage question and gives its results in the following statement of the average wage of seventeen classes of wage earners: Foreign tailors (cutters) \$1.25; stone masons \$1.12½; sawyers, and other masons, \$1; carpenters (with food) joiners and fitters, each 90 cents; sack makers, tilers, roofers and coolies, 80 cents; foreign tailors (seamsters) 75 cents; nursery men, 65 cents; compositors, 62½ cents; weavers, 60 cents; and matting makers (with food) 55 cents. Monthly wages, Japanese tailors (with food) \$15.75; men servants, \$6.50; maid servants (with food) \$3.00.

On several occasions of late this spirit of unrest has shown itself in local outbreaks of violence.

What was characterized as "the first act of sabotage" ever occuring in Japan followed the demand for immediate increase of wages on the part of 16,780 workmen employed by the Kawasaki Shipyard at Kobe. The President of the Company summoned the delegates of the workmen and in the course of his address to them promised in the near future an eight-hour day, an improvement in the sanitary conditions of the workshop, and a "reasonable increase in wages." But the men refused to accept promises for the future in the place of immediate granting of their demands; the motive power was shut off, and the yard thrown into a state of complete idleness.

The authorities seem to be trying to substitute a scheme for limiting the organization of laborers to local unions whose function shall be confined to harmonizing the relations between employers and employees in the single factories; but the leaders of the laborers are demanding from the Government liberty to form organizations that shall embrace and legalize—or at least remove from the compulsion of being without investigation of their claims or their efforts for betterment, the charge of being illegal—the existence of labor unions of a character similar to those recognized in the Western nations by the term. The result of this conflict between the Government and the more advanced leaders of labor cannot be predicted with certainty. For, with the body of laborers, the important issue is as yet not a political one. If they can have better wages, cheaper rice, and perhaps a shorter, or at at the best an eight-hour day, and a Sunday or other weekly holiday rest, they care little how these easements of their living conditions are obtained. the Government which is still largely, and almos' of necessity, beaurocratic, and far from being based on universal suffrage, is not politically subject, as we are becoming, to the control of the votes of the members of the labor unions. As far as yielding

a bill by the Home Office will recognize these three principles: (1) Guilds of laborers already existing in factories will be recognized officially and registered as judicial corporations. (2) Some kind of an organ to smooth friction between capitalists and laborers will be established. (3) A Director-General will be appointed and solve the problems arising between capitalists and laborers. All this illustrates the fundamental truth which prevails, and will prevail, the world over, that only improvement in intelligence and in devotion to moral principles—spiritual improvement—can settle satisfactorily, or contribute much to even the temporary satisfactory adjustment, of relations between different individuals, nations, or classes of mankind.

The Labor Conference just held in Washington was the cause of much bitter conflict in Japan over the choice of the delegates; and it is as doubtful there as it is elsewhere, how much real improvement will result from its meeting or its resolutions. The chief good there as everywhere, will probably come from its contribution to a more intimate understanding of the different conditions represented by the different delegates and of the personal opinions of the delegates themselves. Getting acquanted with one another is a real good for all kinds of class controversy.

In recognition of the great social importance of the growing unrest of the laboring classes, a society bearing the name of "Capital-Labor Co-operative," (Kyocho Kai) has been formed, with responsible business men like Baron Shibusawa ready to furnish the funds necessary for its effective working as an organ of reconciliation; but in the way of its efficient working seems to stand the same ignorance and suspicion of motives among the laborers which interferes with the success of all similar enterprises in this country.

The continuance of disturbed relations between Japan and China is a second similarly social cause of economic repression and distress in the Far East. From the Japanese point of view, this spirit of antagonism seems largely fostered, in part deliberately and in part unintentionally and through ignorance, by the commercial rivalry of foreign nations; especially just at present, by the United States. There seems little doubt that there is ground of truth for this impression. According to the "Yor-odzu," a Tokyo paper, of all the Western nations "Amercians and Britons have the best knowledge regarding China; but Americans lack the necessary undertanding, and accordingly they hurry to acquire econonic interests, and think that the only obstacle in their way is Japan." "Before the war," the paper goes on the say, "German trade in China was greatly developed. This was because German goods were far cheaper than British products. It will be difficult to secure a market in China for such high priced goods as those from the United States, which must inevitably compete with Great Britain. Not only is Japanese merchandise cheap, but despite the present anti-Japanese agitation, there are special relations, and Japanese goods are best suited to the Chinese requirements. Moreover, Japan has a great geographical advantage, and not a few of the Japanese exports to China are peculiar to Japan."

on universal suffrage, is not politically subject, as we are becoming, to the control of the votes of the members of the labor unions. As far as yielding appears likely soon to go, the reputed drawing of bad feeling between the two countries, the Japan-

China trade is increasing and is becoming increasingly favorable to Japan. The total value of exports during the ten months up to Octover 31 reached 345,694,000 yen, against 170,106,000 yen for the same period last year; and the total value of imports during the same period rose to 238,197,000 yen against 175,265,000 yen for the same period last year. This improvement in fact is not doubtful, however it may seem difficult to adjust it to the rumor that, owing to the boycott against Japanese goods in China, the Chinese shareholders in the Shanghai, Hong Kong, and Canton branches of the great Chinese Department Store have been selling their shares at far below par; and that the Canton branch has even been compelled to close.

Another reason for the disturbance of trade relations in the Far East is the "juggling of their notes" by some of the Chinese banks, especially the Bank of China and the Bank of Communications. Although the notes of these banks have fallen on the market to fifty-two, they are still paying regular and handsome dividends. The only conclusion, and that taken by the Government which has notified these institutions that this dishonest management must be stopped at once, is that persons connected with the management are manipulating the price of the note issues to their own advantage. No one who knows the condition of China has any confidence that the orders from the national authorities will be obeyed.

Those who take the ethical, or, to the majority of the business world, too sentimental point of view for remedying the flagrant evils of the present economic condition of the so-called civilized nations, are calling on the good men of America to join the good men of Japan in some common effort for "saving China." It remains to be seen, but is incapable of certain prediction, whether intelligence and moral principle, rather than cunning and disregard of essential moral principles will win the victory in matters of commerce and trade during the decade just before us.

The disturbed state of feeling between the Government and the majority of the people in Korea, though of much less economic influence, cannot, especially in its less direct influences, be left out of account in estimating the prospect of more settled conditions in the Far East. The extent and the character of the revolt there, and in some parts of the country disgraceful measures taken for its suppression, have had the good result of rousing the Japanese Government to an ostensible, and we think hopeful, effort for improvement in their method of treating their new possession of Chosen. The proposed reforms are all the more necessary on account of the proved inability, by hundreds of years of unhappy history, of the Koreans, to reform themselves.

The Imperial Rescript authorizing Korean reforms was issued in Tokyo August 20 last. As such, it could scarcely be expected to confess past mistakes and immoralities of government; but it contains a confession that "in view of the termination of the war in Europe and of rapid changes in the conditions of the world we consider it highly desirable that every effort should be made for the advancement of the national resources and the well-being of the people." The better part of the nation of Japan, however, stood ready to confess the too largely unethical character of the last decade of the Japanese

government of Chosen and the need of a thorough moral reform.

The present Governor-General of Chosen has already inaugurated certain notable measures of reform, and has promised as soon as possible to inaugurate others, the speed and completeness with which this can be done depending, of course, on the co-operation, or at least the cessation from active matters of revolt, on the part of the Koreans themselves.

Even in Korea, as nearly everywhere else in the world, the disposition of the German and Austrian properties held before the war has become a matter calling for action on the part of the Government. In Chemulpo Prefecture alone properties of the value of more than a billion yen are claimed by a Mr. Paul Schirb and fourteen other gentlemen; in the Seoul Prefecture, properties amounting in value to nearly a million and a half are held in the name of a certain Mrs. Kalinsky and eight others. These properties will be taken control of by the Government; but the property of the St. Benedict Mission will be treated as is the other mission property and so secure exemption from control.

Arrangements are in progress, and promise a favorable conclusion, for a regular and large export of Korean leather to Italy. Something over a ton of leather has already been purchased as a sample, and negotiations for a favorable price are going on for future larger supplies.

The unrest of the laboring class has penetrated Korea. In late October, 1500 workmen of the Oriental Tobacco Manufacturing Company struck work, making a demand for double the rate of wages and for an eight instead of a ten-hour day. The company granted the first demand, but refused the second; the workmen struck, and the main factory had to be closed down.

Shipping interests in Japan are at the present moment in a curiously mixed condition. Plans for new lines to America, to China, and to Germany are being carried through. Five or six new steamers of a twenty knots per hour standard are to be added to those competing for passenger traffic with America. This speed is half way between the speed of the ships now in use between Japan and America and the better class of ships connecting the United States with Europe. At twenty knots the liners will be able to cover the distance between Yokohama and America in ten days instead of fourteen, as at present. An increase in the passenger tariff on the new ships is anticipated, and it is further understood that the Government will subsidize them. A round-theworld service is reported as contemplated by the plans of the Nippon Yusen Kaisha, which shall operate a sufficient number of new, staunch and elegant ships in the Atlantic and Pacific, with train connections across America. With three new ships of a superior passenger type, it is thought that the company will be able to carry out this purpose.

Though the charter market has become weakened, transactions involving the selling and buying of ships have increased. On the other hand, serious obstacles to the immediate successful carrying out o all such plans are arising. Of these, the lack of cargoes for ocean-going vessels generally is seriously threatening the rates; and there is increasing difficulty in finding seamen for all ocean-going vessels. The trained seamen are leaving marine service for labor on land, attracted by the better wages and

more comfortable life offered them there. The new men who offer themselves are poorly trained. On steamers of 12,000 tons dead weight and upwards, 18 deck hands, as compared with 14 on British and 13 on American ships, are found necessary; and in the engine room, 33 as compared with 16 and 21 respectively. In view of these disturbing facts, the Japanese are proposing to employ their customary resort to meet similar difficulties—namely the founding of institutional training schools.

The relative decrease in exports and increase in imports shown by the statistics of foreign trade in Japan during the first three quarters of the present year have given the Government and the dealers no little anxiety. The decrease in the demand for beans and peas and for Japanese teas, especially those of low grade, is most noteworthy. This grade of teas has been accumulating in the United States for some time past, and indeed, the gross value of the teas exported has fallen below that of porcelain or lumber. But this year the crop of high grade teas was very poor, partly on account of damage from sea winds and partly on account of careless picking of previous years.

German goods are already coming to Japan in notable quantity. The Japanese manufacturers of chemical dyes, however, express no fear of being driven out of business by this kind of importation.

There has been a great expansion of the banking business in Japan since the beginning of the war, and even during the last year. More new capital has been invested in this than in any other line. According to a report published by the Ministry at the end of June the number of banks doing business in the entire country was 2,089, and the combined capital invested in them totaled 1,442,147,115 yen. For the half year's business ending on June 30 1919 the Bank of Japan declared dividends of 6% on all its shares, both old and new, 3% additional on both kinds of shares, made liberal or even extravagant provisions for reserves, and carried forward a profit of nearly one-half million yen. More than two hundred new stock companies were floated during the month of September. But of these the new corporations absorbing most capital were still more banking corporations. Next to these stood 118 new manufacturing companies.

The present survey, then, of economic and commercial conditions in the Far East serves to emphasize the truth, everywhere apparent, that powerful and wide-spreading social and moral factors must receive attention, and something approaching more satisfaction, before the business of the world can resume anything like a quiet confidence as to what of new economic disturbance or disaster, to-morrow and the day after, may bring forth. And in the Far East the threatening shadow of Russian Bolshevism advancing eastward adds no small weight to the feelings of doubt and foreboding. But whatever happens, if the world of men can learn and act upon the truth that economics cannot be divorced from its ethical foundations, whatever price the world has to pay may be richly worth the lesson.

OUR HARVESTS IN 1919.

It is almost superfluous to say that the 1919 crops of the United States, as indicated by the final estimates of the Crop Reporting Board of the Department of Agriculture, made public on December 12, have in considerable measure disappointed early

expectations. The fact is only too evident as regards wheat, the principal food cereal and of cotton as well, both of which have failed to measure up to early promise, due wholly to adverse weather conditions at critical times in the growing season. But many other products of the soil were more or less adversely affected by climatic conditions during the growing season resulting as a rule in an appreciable lowering of the prospects of yield. In truth, corn and rice stand practically alone in turning out better than the early estimates indicated.

In the case of wheat, determined and persistent effort was made in 1918 before there was reason to look for the termination of hostilities in Europe, to bring about a very large increase in the area of the winter grain, 47,500,000 acres having been suggested as a goal possible of attainment under favorable weather conditions at planting time. The weather proved to be about all that could be desired and with a high fixed price as a stimulating factor the figure mentioned above was not only reached but exceeded by nearly 3 million acres. Consequently, there was seeded to winter wheat in the fall of 1918 no less than 50,489,000 acres, or 19.3% more than the planting of 1917 and 37.5% in excess of the area from which the crop was harvested in the summer of 1918. The seed in that exceptionally large area started off under very encouraging auspices and on Dec. 1 the condition of the crop was officially given as 98.5% of a normal, or the best on record at that date. plant wintered unusually well, moreover, and condition April 1 was reported as 99.8 while on May 1 it had advanced to 100.5. Furthermore, the area abandoned as a result of winter killing &c., was stated as only 1.1%, an almost nominal figure and very much below the average. At that time, therefore, the outlook was exceedingly bright, and a preliminary forecast of yield made the probable total 900 million bushels, or 215 million bushels in excess of the record established in 1914.

It was not long, however, before that unusually fine prospect began to suffer impairment. In May the plant was adversely affected in some sections by cold weather, in others by rain and there was complaint of red rust in the Southwest. Only a moderate lowering of condition followed, but there was more than average deterioration in June and July ascribable to high temperature and increase of diseases. Consequently, from an original planting the largest by 19.3%, or 8,100,000 acres, in the history of the United States, a crop of only 731,636,000 bushels has been secured, according to the final official estimate, though this is 166 million bushels more than was harvested in 1918. As it happens, too, the grain is much below average in quality, thus reducing its food value and in reality making the crop a smaller one than that of 1914.

The disappointment experienced with regard to winter wheat extended also to the spring variety. Owing to the late spring and excessive rainfall which interfered with the seeding of much land intended for the crop, there was not the expected increase in area. In fact an addition to acreage of only 8-10 of 1% was reported and the crop started off less favorably than usual. Still the first forecast was for a yield only 15½ million bushels under the record product of 1918. But in June there was much more than average deterioration, mainly as a result of drought, while during July from the same cause and high temperature, rust, blight scab, &c., condition de-

clined rapidly, with further moderate deterioration in August. As a consequence the condition at the end of the last named month proved the lowest on record for the time of year and quality was reported low as in the case of winter wheat. The reduction in yield from the early promise reaches fully 133 million bushels, the announced final estimate being 209,351,000 bushels. The wheat crop as a whole, which in the early spring apeared to point to a yield of approximately 1,250 million bushels, and which, if realized, would have established by over 200 million bushels a new high record, turns out by the final official figures to be 940,987,000 bushels or but 19,549,-000 bushels more than the crop of 1918 and 85 million bushels below the established maximum of 1915. The greatest declines from early prospects in winter wheat territory have been in Kansas, Nebraska, Missouri, Indiana and Illinois, but the totals generally run ahead of those of 1918. In the spring wheat belt, decreases are the rule and in Minnesota, North Dakota and South Dakota the yields are much less than half those of the previous year.

With the crop so much smaller than the early possibilities there has not been the loss to the Government through the fixing of the price of wheat at a high price (\$2.26 per bushel at Chicago) that had been feared. On the contrary the records of the United States Grain Corporation show a profit on its operations and in addition the contention is that official action has held down the price. But, whereas the guaranteeing to the farmer of a high price for his 1919 product was instrumental in inducing a very heavy planting of the winter cereal a year ago, the fact that next May, or before any of the wheat put into the ground this fall can come upon the market, the guarantee will have expired has served to bring about a rather considerable contraction of the 1919 winter seeding as is evident from the fact that the Agricultural Department report issued on Dec. 15 1919, makes the area given to winter wheat 38,770,000 acres or nearly 221/2% less than the area from which the 1919 winter wheat crop was harvested.

The corn production of 1919 is officially promulgated at 2,917,450,000 bushels, which is 415 million bushels in excess of the 1918 crop, but moderately under the record yield of 1917. Area in the spring was moderately decreased, land having been taken from this grain to put into wheat because of the Government guarantee of a high fixed price for the latter and none for corn. The corn plant started off satisfactorily and while there was deterioration in condition as the growing season progressed the crop was much less affected by adverse weather than wheat. In fact, notwithstanding the decrease in area, increase in yield over 1918 is reported from most of the States. The harvest was expecially gratifying in Texas, 205 million bushels being secured against only 69 million the previous year. Important gains also come from other States. The only losses of mentionable size are to be found in Illinois and some of the Southern States. Finally the quality of the grain is reported high in 1919 89.1% of a normal against 85.6% in 1918 and 75.2% in 1917. In 1917, as in 1915, there was unusual damage to corn by frost in leading producing States, Government investigation at the time indicating that over a territory covering 50% of the planted area only about 58% of the crop was fit to husk, against 71% in 1915 and 93% in the usual year.

While there was only a moderate contraction in the 1919 area of oats the yield is reported considerably under that of 1918 (1,248,310,000 bushels contrasting with 1,538,124,000 bushels) and there is a still greater deficiency compared with 1917. The start was better than average but under adverse weather lowering of condition was steady and large. In the individual States decreases in yield were almost universal, the only exceptions being Nebraska, Texas, Oklahoma and four of minor production. Quality of the crop was reported quite a little under average.

Land devoted to barley was decreased a little over 8% in the spring of 1919, but with condition at the end of May above the average a production second only to the 256 million bushel yield of 1918 was anticipated. The weather later, however, was not conducive to satisfactory development and in consequence the final approximation is only 165,719,000 bushels, the decrease from a year ago having been most largely in Minnesota and the Dakotas. Here again quality is not up to the average. Of rye, too, the yield for the year, which in the early season apparently promised to be of record proportions by an appreciable margin, turns out to have been only 88,478,000 bushels according to the Department of Agriculture, or 25/8 millions less than in 1918, with quality considerably impaired as contrasted with the average for the preceding ten years. Buckwheat, although less freely sown than in any year since 1915, did very well, the production at 16,301,000 bushels falling only a little behind the previous year. Rice, one of the most nutritive grains, notwithstanding a decrease in the very limited planted area, gives by nearly 2½ million bushels a new high record yield. To indicate the aggregate production for the last four years of the cereals referred to above, we append the following compilation:

	CEREAL CROPS.										
Total Production.	Department, 1919.	Department, 1918.	Department, 1917.	Department, 1916.	Previous Record.						
Corn	Bushels.	Bushels.	Bushels.	Bushels. 2,566,927,000	Bushels.						
Wheat	940,987,000	921,438,000	636,655,000	636,318,000	1,025,801,000						
Oats Barley	1,248,310,000			1,251,837,000 182,309,000							
Rye Buckwheat	88,478,000 16,301,000										
Rice	41,059,000				40,702,000						

It will be observed that due to the large increase in the production of corn, the aggregate of the seven crops is 53 million bushels better for 1919 than for 1918. Contrasted with 1917, however, there is a loss of 202 million bushels, but a gain of 680 million bushels over 1916 is to be noted. Compared with the composite high production total the loss is 617 million bushels.

With the prices for all grains ruling very high during the year it is manifest that the financial returns to producers have been very satisfactory. That assumption finds confirmation in the usual compilation of the Department of Agriculture, purporting to show the year's result, the farm value per unit on Dec. 1 serving as the basis of calculation. While not fully inclined to accept this method of arriving at value, we append the figures for the five principal grain crops as officially announced:

FARM VALUES ON DECEMBER 1.									
Сторя.	1919.	1918.	1917.	1916.	1915.				
Corn	\$ 3,934,234,000	2 416 240 000	3 000 000 000	8 000 700 000	\$ 700 000 000				
Wheat	2,028,522,000	1,881,826,000	1,278,112,000	1,019,968,000	942,303,000				
Oats Barley	200,419,000	234,942,000		160,646,000	118,172,000				
Rye	119,041,000								
Total	17.177.819.000	6,761,368,000	6.605.019.000	4.176.947.000	13.387.744.000				

There are a number of other crops to which reference should be made in reviewing the year's harvests. The white potato is one of these. A moderate decrease in the planted area of this crop occurred in 1919 and unfavorable weather conditions were an adverse factor, so that the final outturn, at 357,-901,000 bushels, was 54 million bushels less than in 1918 and 81 millions under the record yield of 1917 and below the average of recent years. Price was higher than in the previous year. Sweet potatoes again established a new high record in production, but not by a sufficient margin to offset the loss in the white variety.

The hay crop, while failing to reach expectations, nevertheless runs well ahead of 1918, the harvest reaching 1085/8 million tons against 91 million tons. Tobacco suffered considerable impairment of the early promise. As late as the first of July a record yield by a margin of some 100 million pounds was confidently looked for, but the final figures are 1,389,458,000 pounds, as against 1,438,071,000 pounds the year before, this last having established a high record.

Cotton area was decreased by 8.7% in the spring, according to the Department of Agriculture, and the crop got a rather indifferent start and developed slowly. Deterioration from excessive rains, boll weevil and other insect damage was a feature of the season, and on Sept. 25 condition was the lowest on record for that date. The delay of killing frost until a later date than usual does not appear to have had any appreciable effect in increasing the yield, the crop being officially estimated on Dec. 11 as only 11,030,000 bales of lint (linters excluded) or some 1,010,000 bales less than the short crop of 1918-19 and 5 million bales below the record aggregate of 1914-15. The crop was in fact the fifth in a series of short yields.

As bearing upon the high cost of living it is of interest to observe that in agricultural products as a whole the trend continued upward. In a general way this is indicated by the fact that the Department of Agriculture made the price index of all crops on Nov. 1 1919 about 0.2% higher than a year earlier, which in turn was 3.1% above 1917, and 97.5% over the average of the preceding five years at the date mentioned. Concurrently the production index was given as nominally lower than the previous year and 1.8% above the five-year average. Specifically, the farm price of wheat on Dec. 1 was \$2.156 per bushel, against \$2.042 in 1918 and the five-year average (1913-1917) of \$1.196; corn, \$1.349, against \$1.365, and 82.5 cents; oats, 71.7 cents, against 70.9 cents and 48.3 cents; potatoes, \$1.614, against \$1.193 and 88.0 cents; hay, tame, per ton, \$20.15, against \$20.13 and \$12.51; cotton, per pound, 35.7 cents, against 27.6 cents and 15.5 cents; tobacco, 39.0 cents, against 28.0 cents and 14.5 cents; rice, per bushel, \$2.67, against \$1.918 and \$1.12; sweet potatoes, \$1.333, against \$1.352 and 82.1 cents, and flaxseed, \$4.389, against \$3.401 and \$1.822. This comparison could be extended to vegetables, fruit, nuts, &c., with the same general outcome.

Though the crops of the United States as a whole were fractionally under those of 1918, they seemingly returned to the producer about 11.8% more than was obtained in 1918, and consequently much more than in any preceding year. The Agricultural Department makes the money yield from 359,124,000 acres (covering the crops already specifically referred to,

and beans, sugar, beets, peanuts and several products of less importance), \$14,092,940,000, against only \$12,600,526,000 in 1918, about 115/8 billion dollars in 1917 and 7 1-3 billions in 1916. The notable fact is that from an area less than 1% in excess of 1918 the value of the crops mentioned on the basis of Dec. 1 prices is over 11% more than in the previous year. Contrasted with pre-war times (1914) the addition to area of these identical crops is under 20%, but the increased return has been fully 183%, a part of which, of course, has gone to cover the greater cost of production. The average farm values on Dec. 1, as reported by the Department of Agriculture in each of the last seven years for some leading crops, are appended:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1919.	1918.	1917.	1916.	1915.	1914.	1913.
	Cents.						
Wheatper bushel	215.6	204.2	200.8	160.3	91.9	98.6	79.9
Rye "	134.5	151.6	166.0	122.1	83.4	86.5	63.4
Oats"	71.7	70.9	66.6	52.4	36.1	43.8	39.2
Barley "	120.9	91.7	113.7	88.1	51.6	54.3	53.7
Corn "	134.9	136.5	127.9	88.9	57.5	64.4	69.1
Buckwheat "	147.4	166.5	160.0	112.7	78.7	76.4	75.5
Potatoes "	161.4	119.3	123.0	146.1	61.7	48.7	68.7
Flaxseed "	438.9	340.1	296.6	249.0	174.0	126.0	120.0
Rice "	267.0	191.8	189.6	88.7	90.6	92.4	85.8
Sweet potatoes "	133.3	135.2	110.8	84.8	62.1	73.0	72.6
Cotton per pound	35.7	27.6	27.7	19.6	11.3	6.8	12.2
Tobacco "	39.0	28.0	24.1	14.7	9.1	9.8	12.8

The yield of some of the principal crops of the country for a series of years is subjoined:

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1898.

Year.	Wheat.	Corn.	Oats	Cotton.*	Potatoss
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1899 (Census)	658,534,252	2,666,324,370	943,389,375	9.439.559	273,318,167
1900	522,229,505	2.105,102,516	809.125.989	10,425,141	210,926,397
1901a	748,460,218	1.522.519.891	736,808,724		187,598,087
1902	670,063,008	2,523,648,312	987,842,712		284,632,787
1903	637.821.835	2,244,176,925	784,094,199		247,127,880
1904		2,467,480,934	894,595,552		332,830,300
1905		2,707,993,540	953,216,197		260,741,294
1906		2,927,416,091	964,904,522		308,038,382
1907		2,592,320,000			297,942,000
1908		2,668,651,000			278,985,000
1909		2,772,376,000			376,537,000
1909 (Census)		2,552,189,630		}-0,000,00	389,194,968
19106		2,886,260,000		12.132.332	349,032,000
1911		2,531,488,000			292,737,000
1912		3,124,746,000			420,647,000
1913			1.121.768.000		331,525,000
1914		2,672,804,000			409,921,00
1915			1.549.030.000		359,721,00
1916			1.251.837.000		286,953,000
1917			1,592,740,000		438,618,00
1918			1,538,124,000		411.860.00
1919		2,917,450,000			

a These are the revised grain figures of the Agricultural Depithe Census reported its results for 1899, showing much larger the Department. b These are the revised grain figures issued ported its results for 1909, showing smaller totals for wheat anche Department. b These are our own figures of the commercis of the Department of Agriculture, and does not include linters, ably add 900,000 bales to the total.

THE RIGHT OF PROFIT-SHARING. [Communicated—See Foot Note.]

Theories of profit sharing are not the solution to settlement of industrial unrest—neither is organized labor, because both plans class the individual collectively, leveling the individual workmen—neither plan represents the harmonious opinion of the individual employees, as a group.

The leaders of organized labor are not in sympathy with profit sharing plans because a properly planned, practical system compels the employee to think and reason for himself; gives the employee confidence in his employer and interest in his work and increased production naturally follows.

Confidence, square dealing and justice to the employee must be obtained before any plan will produce returns.

FOOT NOTE.—This article comes to us from the head of the Piece Work Department of a large corporation and possesses special value on that account. It was written under date of Nov. 26 and was prompted by a perusal of our article "The Right of Profit Sharing," appearing in the issue of the "Chronicle" of Oct. 25. In transmitting his article, our correspond-

of the "Chronicle" of Oct. 25. In transmitting his article, our correspondent says:

"I read with interest "The Right of Profit Sharing."

"The thought I have is: Do we honestly understand labor? My persona contact with thousands of piece workers and employees working on incentive systems proves that labor is willing to help—do its share to reduce production costs providing a true, fair and practical incentive is offered and guaranteed that through his extra effort to increased efficiency he will receive financial recognition equal to his effort.

"Unbalanced efficiency engineering and other industrial practices has automatically caused lost confidence by the employee and we should rebuild our structure so that the employee will have confidence, trust and loyalty and believe that we are really interested in him.

"To obtain configence, trust and loyalty requires humane engineering, a mountain of a job; but with the present unrest of to-day we must tackle the job at once so that the employer's statements will carry the greater weight and keep our men with us and for us."

Our standards of rating an employee at so much per hour based on local conditions, classing the masses at that rate, can only cause industrial unrest.

One labor adjustment board grants thousands of mechanics with six weeks' experience the same rate of pay as the expert with six years' experience. Can we expect both the novice and expert to be satisfied? Our result in production and costs is apparent. These same conditions exist in practically every manufacturing community.

The best authorities advise us to reach the individual, pay him-based absolutely on the individual profits he produces —and not at so much per hour. Surely a mechanic with six years' experience is worth more if he produces more, than the novice with six weeks' experience.

Is labor entitled to a share in these profits?

An installation of electrical equipment was required on 110 units, the first costing 20,000 hours of labor; the 32d, with this increased efficiency of labor and management, reached an average of 10,000 hours per unit. Labor refused to do better than this—on an hourly rate.

A system of paying the individual was designed, accepted by labor, guaranteed that 8,000 hours would be a standard, and all saving would be equally divided-50% to labor and 50% to the management. Twenty-five units have been completed with an average of 4,500 hours. Labor has automatically eliminated the non-producers, increased its rate, is satisfied and refuses to listen to the walking delegate. Supervision and overhead have likewise been reduced and labor turnover practically eliminated, notwithstanding the rate per hour on outside work is higher; and above all, labor has the absolute confidence of its employer and returns it with increased production and low production costs.

The fairness of this plan resulted in a petition for profit sharing from another unit representing 3,000 union men, which was bitterly opposed by the labor leaders, who were powerless because the employees have the confidence of the

employer and the system.

If profit sharing gives the employee confidence in his employer, this single result of the system will warrant its trial, especially if 3,000 men are willing to go hand-in-hand with capital and willingly save \$3,000,000 because extra and sincere effort will pay them according to their effort.

Any method that increases the hourly rate without a guarantee to increased production is fundamentally wrong. Any rate set that does not offer an incentive to the individual employee is likewise fundamentally wrong. The equalization of these two combinations will go a long way to settle labor conditions and increase profits to both labor and capital.

Individually labor is worthy of his hire, and we must gauge his ability as an individual and not as a class—if he thinks he is worth more our system must be of such a character that he may demonstrate his productive ability and the

employer must pay him accordingly.

We must realize that labor is human and unless we meet conditions as they develop our present system of using three men to do a one-man job will continue. Labor and capital disagree, our cost of production increases with a greater increase of public dissatisfaction.

Profit sharing, unionism and capitalism may be all wrong, but I believe that the system of sharing results of increased efficiency—equally with the employee who helps create it, as well as with management who designs it, offers a solution of our present conditions more than any method yet offered.

From personal contact with thousands of workmen I find the opinion of these workers is that they receive only a small share of their labor and we must set up immediately our system that will gain their absolute confidence in us, as well as the employees unlimited productive output.

Sharing of results due to individual efficiency based on honest standards—with the guarantee that these standards are permanent, has proven that a high hourly rate may be maintained, production increased and employees remain contented.

I believe our labor problem may be solved—not from an efficiency engineering standpoint—but by methods that deal humanely and instill confidence in the individual employee and pay the individual, according to his productive ability. C. S. B.

WORK-A BLESSING, NOT A CURSE.

In our issue of Nov. 29 we reprinted an article under the above caption from the "Manufacturers' Record" of Baltimore. The Pastor of the Park Presbyterian Church of Erie, Pa., the Rev. Harry Burton Boyd, has had this article

drawn to his attention by a friend and is under the impression that it is a portion of a sermon on "Work," delivered by him in October. In this he and his friend are plainly mistaken, for while the article and the sermon are along the same lines, and the thought is identical, there is otherwise no trace of resemblance between the two. However, what Mr. Boyd had to say on the subject of Work is excellent and deserves reproduction in our columns. We print below both his letter and the outline of his sermon as given in the 'Union Labor Journal," published in Erie, a clipping from which he has furnished:

PARK PRESBYTERIAN CHURCH.

PARK PRESBYTERIAN CHURCH.

Erie, Pa., Dec. 12 1919.

Editor "Commercial & Financial Chronicle," New York:

Dear Sir:—A banker friend in Des Moines wrote me that in your number of Nov. 29th you published an extract from the "Manufacturers' Record" containing a portion of a sermon on Work which I delivered here in October. I take the liberty of sending you the clipping from the "Union Labor Journal" published in Erie, which published a portion of the sermon. The "Record" used a part of the sermon from the "Union Labor Journal." My congregation is made up of manufacturers and business leaders in all lines, but in spite of that fact the union labor paper asked for the article.

I have also given this same sermon in shops, and the men have approved of the tone of it, thinking labor men realize that many of their leaders are going astray.

re going astray.

The clipping will give you in broader outline the basic truth that I was riving to put before my people. Cordially yours,

HARRY BURTON BOYD.

of the tone of it, thinking labor men realize that many of their leaders are going astray.

The elipping will give you in broader outline the basic truth that I was arriving to put before my people. Cordially yours.

A SERMON ON WORK.

Ifrom the "Union Labor Journal" of Erie, Pa..

Harry Burton Boyd, Pastor of the Park Presbyterian Church, began on Oct. 28th a series of sermons based on the book, "What Men Live By." "Love." "Worship." We give below an extract from the sermon on Work." Mr. Boyd said in part:

"I have chosen to discuss to-day the most unpopular topic in the world—"Work." It has always been true that the lowest strata in civilized society have spirated work. In their attitude toward work the 'tile poor' and the avoided labor because a bountful nature has supplied his primitive wants, and the incentive to work has been lacking.

"But contempt for work has invaded and infected every class or group of civilized society. The many who content themselves with one verse of Scripture as their Bible tell us that work is the result of a carse of God. And they quote Genesis 3.19. In the sweat of thy face, shalt thou cat bread." I would call your attention to the sixteenth werse of the second chapter of Genesis, where we read, 'And God took the man and put him into the Garden of Gen to dress it and to keep it. 'Whether we accept the story of Genesis as literal or not the author is proving that man in his first estate ""For your are away dawn of the world toward work, must undergo a radical change, or disaster looms ahead.

"To you have a see well away emerge from its oray of destruction it calls for increased production to replace that which has been destroyed. The call falls upon dear ears. The workers are idle, and demand an increased distribution. The attitude of the world toward work, must undergo a radical change, or disaster looms ahead.

"Work must be sharply differentiated from drudgery. The addition of one element can do that. Two vis perhaps too florid a term to use in connection with a constitution

els somehow that the rewards of their labor are inadequate reased pay, because they have supplanted appreciation and with suspicion. More Money plus More Suspicion will

not reward any worker.

"We must learn to use our constructive imaginations as we face our work. We have trained ourselves to think destructively. Work is not a tyrant. It enters into eternity as a constituent element. Jesus Christ was a worker and He understood the problems of the worker. Knowing these problems. He preached bortherhood and understanding. To-day our radicals laugh at brotherhood and understanding. He was constructive, not destructive in His teaching.

"Yet in spite of the unrest and apparent desire to try Hatred as a solvent for labor problems this basic truth remains: that there can be no permanent solution of the questions that are fundamental to the welfare of labor except they are solved according to the teaching of Jesus Christ. And that is not Churchianity but vital and virile Christianity. When we see eye to eye with the Carpenter of Nazareth we shall see our job as a part of infinity, and ourselves as co-workers with God. In that day employer and employee will stand on the same level, and Work will be exalted to its rightful place in the economy of life."

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the figure to which the rate was advanced some weeks ago from 51/2%. The bills in this week's offering are dated Dec. 29.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to \$5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Jan. 2.

NEW CREDIT TO ITALY.

An additional credit of \$416,114 was extended to Italy by the United States Treasury on Dec. 30, bringing the total amount advanced to Italy up to \$1,621,338,986 and making the total to all the Allies \$9,647,834,649.

RENEWAL OF BELGIAN EXPORT CREDIT.

The renewal for the second time of \$40,000,000 of the \$50,000,000 commercial export credit established last June by a syndicate of New York bankers for a consortium of Belgian banks was announced this week. The renewal, it is said, was arranged for at $5\frac{3}{8}\%$; \$20,000,000 of the credit is reported to have already made its appearance on the market. The credit calls for 90-day bills, with three maturities; the final renewal will be arranged in March and will mature in June, according to the New York "Times" of Dec. 31,

Which also says:

Belgian financial agents, it was reported, are still negotiating with American bankers, looking to the flotation in this market of a large bond issue. The amount desired, it is understood, is upwards of \$100,000,000, and if the credit is arranged it is expected part of the proceeds will be used to liquidate the \$50,000,000 acceptance credit.

This, as explained by a banker interested in Belgian finance, could be done by having the Belgian Government, which would offer the bonds, make advances to the banks and commercial interests which benefited through the acceptance credit.

FOOD DRAFTS ON CENTRAL EUROPE WAREHOUSES TO BE SOLD BY A. B. A.

A Duluth (Minn.) dispatch in the New York "Times"

A Duluth (Minn.) dispatch in the New York "Times" yesterday (Jan. 2) said:

Food drafts on warehouses in Central Europe soon will be sold by the American Bankers' Association to Americans who wish to aid European food sufferers, according to an announcement to-night by Julius H. Barnes, Chairman of the United States Grain Corporation.

Mr. Barnes said that the drafts could be mailed to Europe and cashed for food at warehouses at Warsaw, Prague, Vienna, Danzig and other points in the famine territory. The drafts will probably be of \$10 denomination and will be exchangeable for about 24 pounds of flour, 10 pounds of beans, 5 pounds of lard, 8 pounds of bacon and 6 cans of condensed milk.

Any profit resulting from these transactions will be used to feed undernourished children, said Mr. Barnes.

As hearing on the above Berlin cablecrams Jan. 1 to the

As bearing on the above Berlin cablegrams Jan. 1 to the daily papers stated:

The Government has received news that an agreement has been reached on the conditions suggested by Herbert Hoover whereby food will be supplied to Central Europe.

It expects shipments of flour will arrive in Hamburg on Jan. 6, but says they will not be distributed until details of Mr. Hoover's plan are completed.

BRITISH BANK OF ISSUE PROVISIONS REVOKED.

A cablegram to the Department of Commerce at Washington from Consul-General Robert P. Skinner, London, Dec. 27, said:

A proclamation dated Dec. 20 revokes from Jan. 1 Section 4 of currency and Bank Notes Act of 1914, and provides that from that date any notes issued by a bank of issue in Scotland or Ireland shall cease to be legal tender, "and any such bank shall be under same boligations with respect to payment of its notes as it was before the said section came into operation." Nothing in the proclamation prevents any such bank from paying its notes in currency notes issued under Act of 1914.

REPORT OF AMERICAN DOLLAR SECURITIES COMMITTEE

The report of the American Dollar Securities Committee, formed in London, in Jan. 1916 to stabilize American exchange, and which ceased operations in March 1919, was made public on Dec. 3. It shows a total of securities purchased, including Canadian and South American, of £216,-644,396 and a total lent to the Treasury of £405,951,189, making an aggregate of £622,595,585. Details of the report are furnished in London dispatches as follows:

making an aggregate of £622,595,585. Details of the report are furnished in London dispatches as follows:

The report begins by referring to the measures taken by the Treasury to stabilize the American exchange. In 1915, it says, the rate continued to fall until July, when the quotation was 4.77. In that month the Treasury instructed the Bank of England to purchase American dollar securities in London and transmit them to New York for sale, and these operations were continued until the close of the year, by which time securities of the nominal amount of £223,000,000had been purchased.

In January, 1916, the committee commenced operations by the issue of a selected list of fifty-four American dollar securities, the respective quotation being based on the current New York price specially sent by cable the previous night. On the first day securities to the value of as much as £450,000 were obtained and the figures were rapidly increased, as the scheme became more widely known—in fact, the business was such that it was found desirable to have special contract notes printed which provided for the purchase money being paid in Exchequer bonds as well as in cash and for the physical possession certificate required to exclude enemy securities. Additional lists of suitable bonds and shares were published from time to time and by this means the Treasury had by March 17 1916, offered to purchase at the officially quoted prices no less than 256 selected securities. The value of securities so obtained by that date was £40,500,000.

The Treasury on March 24 decided that deposit on loan of securities should be commenced. During the period from March 17 to May 16 the amount paid for securities bought was £8,500,000, and the nominal amount of securities deposited on loan \$40,300,000. As these figures were below the amounts required, and since some hesitation to comply with the Treasury wishes was evident, a resolution of the House of Commons on May 27 1916, provided for an additional income tax of 2s. in the pound on such, secur

purchases and deposits to Dec. 1916, were £118,259,000 and £347,524,000, respectively.

On Jan. 2 1919, the prohibition on the sale of securities abroad without the permit of the American Dollar Securities Committee was removed, and the functions of the committee were reduced to granting permits for the import of securities sent abroad for registration. On the same date the purchase of securities was discontinued, except as regards those subject to requisition or already on deposit.

On Jan. 2 1919 the purchase operations were limited to the requisitioned

o requisition or already on deposit.

On Jan. 2 1919 the purchase operations were limited to the requisitioned curities and the securities that had been deposited on loan, and the urchase of the latter was discontinued on April 28 1919.

The dollar securities can be analyzed to a limited extent, thus:

Dollar bonds		Loaned. 39,571,276 60,718,776	Total. 175,574,264 108,982,328
Deduct Canadian securities inc	184,266,540 duded 6,651,836	100,290,052 27,361,344	284,556,592 34,013,180
American securities	177 614 704	72 928 708	250 543 412

Regarding the report the London "Financial News" of Dec. 4 said:

Dec. 4 said:

Of the use made of the securities sold or deposited with the object of strengthening the American exchange, the American Dollar Securities Committee says nothing in its interesting report now published. The document is purely narrative, with the exception of one sentence to the effect that "the result of the endeavors to maintain the New York exchange, to which the operations of the committee contributed, was that a practically uniform rate of \$4 76 7-16 to the £ was maintained until March 21 1919, when the control was removed." The work of the committee was enormous, for the purchases of securities through its agency totaled £170,044,000, in addition to £46,600,000 bought by the Bank of England before the committee was formed, and the deposited securities reached a value of £405,951,189. The aggregate of both was £622,595,585. The number of separate securities handled was 2,027 and the number of personal ledger accounts opened was 265,500. Of purely American securities, the total that came into the possession of the Treasury was £250,543,412, of which £177,614,704, or 71%, were purchased outright for re-sale in New York, and £72,928,708, or 29%, were lent and remain in this country. The record is equally credit-

able to the committee and to those whom it expresses thanks: "The holders of securities who have voluntarily placed their holdings at the disposal of the Treasury, to the financial houses and institutions who acted as paying agents for the Treasury in connection with the deposit scheme, to the banks and railway companies for their assistance in connection with the gistered stocks, and to the staff of the National Debt Office for their rdial co-operation in the work."

GREAT BRITAIN REVOKES POWER OVER FOREIGN SECURITIES.

Consul-General Skinner at London has cabled to Washington that an Order-in-Council dated Dec. 9 revokes previous orders giving the Treasury power to take possession of foreign securities.

DENIAL BY J. P. MORGAN & CO. OF CHARGES THAT IT WAS CONCERNED IN GERMAN ATTEMPT TO CONTROL BALTIC PROVINCES.

Charges that J. P. Morgan & Co. were "involved in the German attempt to gain control of the Baltic provinces, contained in a copyright cablegram to the New York "Times" from Paris Dec. 30, were denied in the following statement which the firm issued on Dec. 31, following the publication of the cablegram in the "Times" of that date:

The story printed in one of the newspapers of Paris to the effect that our house had some concern in the "German attempt to gain control of the Baltic provinces" is absurd. Not infrequently we find impostors. in remote parts of the world where they cannot readily be caught, representing themselves as members of our firm. This is apparently one of these not unusual

cases.

The dispatch from Paris says the text of a certain mysterious letter indicates that "he (the negotiator) was either a director of the Morgan branch at Berlin or else a high personage of Wilhelmstrasse." This firm has never had any branch office at Berlin or elsewhere in Germany, and no member of the firm has been in Berlin for ten years. The attitude of the firm towards Germany on the one hand and towards the Allies on the other, from the very beginning of hostilities on Aug. 1 1914, is too well known to require any further statement.

Dec. 31 1919.

ANNOUNCEMENT BY J. P. MORGAN & CO. OF FOR-MATION OF FOREIGN COMMERCE CORPORATION OF AMERICA

On Wednesday of this week (Dec. 31) J. P. Morgan & Co. made known the formation of a new company—the Foreign Commerce Corporation of America—which is to engage in international trade. The announcement made by the firm

international trade. The announcement made by the firm concerning the new organization said:

Messrs. J. P. Morgan & Co. announce the formation of a company to engage in international trade. Its title is the Foreign Commerce Corporation of America and it is chartered under the laws of New York. It has a nominal capital of 1,000 shares of no par value, all of which are owned by the firm. The incorporators are J. P. Morgan, H. P. Davidson, T. W. Lamont, E. R. Stettinius and also Grayson M. P. Murphy, who will resign from the Guaranty Trust Company to accept the Presidency of the corporation. E. R. Stettinius will be Chairman of the Executive Committee, and the directors of the corporation will be members of the firm of J. P. Morgan & Co., and Grayson M. P. Murphy.

This announcement follows the formation, as reported a few weeks ago, of the Foerign Finance Corporation, of which both Mr. Morgan and Mr. Davison are directors, the other directors being Arthur M. Anderson J. S. Alexander, G. F. Baker, Jr., G. W. Davison, H. D. Gibson, Seward Prosser Charles H. Sabin, J. A. Stillman, Albert H. Wiggin. Mr. Anderson has been elected President of this corporation and is now organizing its staff The company's activities will be devoted primarily to foreign fields.

The creation of the Foreign Finance Corporation was reported in our issue of Nov. 15 1919, page 1836. As to the

ported in our issue of Nov. 15 1919, page 1836. As to the purposes of the two new enterprises, the New York "Tribune" As to the

ported in our issue of Nov. 15 1919, page 1836. As to the purpoces of the two new enterprises, the New York "Tribune" of Jan. 1 had the following to say in part:

Although the business of the new cororation [the Foreign Commerce Corporation of America] will be trade, and not finance, it will extend credit to its customers, it is said. Whether this will be long time or not could not be definitely ascertained, but the assumption is that it will, because the incorporators are determined to meet the new facts of international commerce with novel methods and expedients. One of the reasons for the undertaking is the feeling that the old formulas of trade fail to meet the present situation, in which America's balance of trade with Europe is hopelessly against the Old World and is no longer offset by the payment of interest on debts held in Europe, by the extensive use of European-owned tonnage, by the spending of American tourists abroad, or by the other means by which exchange between the two continents were equalized substantially in the ante-bellum days.

As a practical matter, it is anticipated that the new corporation will promptly seek to step into the breach and forward the raw materials, machinery and manufactured goods that are so sorely needed in Poland, Ozecho-Slovakia and the other distressed countries of Central Europe, which must have material things, but are for the moment without means of payment. The recent statement by Premier Clemenceau that Poland would be aided promptly was by some associated with the formation of the new Morgan trading company.

But the corporation has wide powers and aspirations to become a vehicle for the development of American trade with all parts of the world. It was indicated that it will try to put into practice those new maxims which leading bankers have been preaching in the matter of building up a permanent foreign trade in recent months. In dealing with the countries of Middle Europe, which are bordering on despair and, according to some observers. Bolshevism, it is li

exchanges, and thus make permanent trade with the Old World possible

exchanges, and thus make permanent trade with the Old World possible. Under its charter it isp ermitted to—and it is expected that it will—issue to the American investing public its owned debentures, which will be secured in part by the foreign securities that it may acquire.

It will be the policy of the Finance Corporation to look primarily for other securities than foreign Government bonds. It will perhaps invest directly in attractive foreign industries, and may import to this country common stocks, as well as bonds. Importing securities will be equivalent to importing actual merchandise as a corrective to the foreign exchange situation and as an offset against the goods shipped abroad from the United States. The entrance of J. P. Morgan & Co. into the merchandizing field is not a wholly new thing. Morgan, Grenfell & Co., the London branch of Morgan's, is listed in England as a merchant. Morevoer, Junius S. Morgan, grandfather of the present J. P. Morgan, established a reputation as a merchant during his association with George Peabody & Co. of London, which later became J. S. Morgan & Co., and is now continued under the name of Morgan, Grenfell & Co.

DENIAL THAT VISCOUNT GREY HAS PLEDGE OF WILSON ADMINISTRATION FOR \$13,000,000,000 LOAN.

A report that the mission to the United States of Viscount Grey, Brilish Ambassador to the United States, who is now in New York preparatory to his return to Europe to-day (Jan. 3), was for the purpose of obtaining from the Wilson Administration a pledge for the support of an international loan of \$13,000,000,000 has been characterized as "a ridiculous and idiotic fake" by Secretary of the Treasury Carter Glass, and denials have also came from other officials at Washington. The report appeared in the New York "American" of Jan. 1. After quoting Secretary Glass to the above effect, the New York "Times" of Jan. 2, in Washington advices had the following to say in part regarding the disclaimers:

According to this story the real object of Viscount Grey's mission to the United States was to obtain the pledge of the Washington Government for such a loan, and it was stated that he had succeeded in obtaining that

officials of the State as well as the Treasury Department denied that any uch pledge or any promise for such a new loan to Great Britain had been given to Viscount Grey or that the matter had even been considered. These officials characterized the story as too preposterous to be considered.

Mr Glass said that Viscount Grey had not opened his lips to the Tre Mr Glass said that Viscount Grey had not opened his lips to the Treasury Department regarding financial matters, that Congress was the only body in this country empowered to authorize foreign loans, and that it was idiotic for any one to assert that anybody connected with this Government had given Viscount Grey, or any one else, any such "pledge" of financial help.

Frank L. Polk, Under Secretary of State, declared that the story was "absurd," and that the matter of a loan had not even been discussed with officials of the State Department.

William R. G. Harding, Governor of the Federal Reserve Board, authorized the New York "Times" correspondent to quote him as follows:

ed the New York "Times" correspondent to quote him as follow "It is all news to the Federal Reserve Board The Board never e proposition." ized the New York

The Board never heard of

"It is all news to the Federal Reserve Board The Board never heard of the proposition."

No financial transaction of such importance could have been discussed without the Treasury Department or the Federal Reserve Board being consulted, and Secretary Glass's statement that Viscount Grey never opened his lips to the Treasury about such a thing or that it had ever been brought to the attention of the Treasury, as well as Under Secretary Polk's assurance that the matter had not been taken up with the State Department, and Governor Harding's statement that the Federal Reserve Board never even heard of it, are deemed ample evidence that Viscount Grey not only received no pledge, but that the making of such a promise was not even presented for consideration.

It was pointed out further that as the President has never taken up the question with the responsible financial officials of the Government, and has no right to act without the authority of Congress, and never even saw Viscount Grey during the latter's stay in Washington, it was impossible that the President could have given such a promise to the Ambassador.

President Wilson and the executive branch of the Government have no power to lend more than \$10,000,000,000 to the Allied Powers, and that up to date a little more than \$9,000,000,000 to the Allied Powers, and that up to date a little more than \$9,000,000,000 had been loaned to them.

According to the story printed in New York, the alleged pledge by the Wilson Administration of support of a "gigantic international loan" of \$13,000,000,000 contemplated that this loan would be handled through the Federal Reserve Bank, and was meant to take up the outstanding loans to Great Britain, France, Italy, Belgium and other allies with unpaid interest to date. Its purpose was to "relieve Great Britain and her allies of the present tremendous pressure," and it was planned that the loan should run for fifty years.

Treasury officials dwelt upon how ridiculous it was to assert that any-

the present tremendous pressure," and it was planned that the loan should run for fifty years.

Treasury officials dwelt upon how ridiculous it was to assert that anybody could pledge this country to a new loan, in advance of action by Congress, much less promise any loan for fifty years to be handled through the Federal Reserve Bank. In the first place, a high Treasury official said the banking laws strictly defined the eligibility of paper upon which the banks could make loans. The Federal Reserve System is not permitted by law to make loans on British or other foreign bonds. American Government bonds and notes being the only investment security recognized by the Reserve Board and banks. Moreover, the law does not authorize Reserve banks to make loans for longer than ninety days.

Any arrangement for a loan of \$13,000,000,000 to the Allied Powers even if it were to include a refunding and taking up of old credits granted by this Government to the Allies, would involve the granting of \$3,000,000,000 above what Congress has already permitted to be loaned, and no none could be found who believed that Congress would agree to such a proposition.

The fact was, it was said that responsible leaders in the executive and administrative branches of the Government were bending every effort toward cutting down Federal expenditures in an effort to lighten the burden of taxation at a time when the high cost of living was held to be one of the most important issues before the Government.

Denial by Sir William Tyrrell.

Sir William Tyrrell, Secretary to Viscount Grey, was quoted yesterday as saying that the \$13,000,000,000 loan story had not the slightest basis of truth.

"Lord Grey," said Sir William, "came here on an entirely different mission. Negotiating a loan was no part of it at all and the Ambassador

never discussed the question in any way, shape or manner with anybody ever, official or non-official.

whatsoever, official or non-official."

Sir George Paish, it is understood, is here in an unofficial capacity. So far as is known, he does not represent the British Government, and in whatever conferences he may have had with American bankers, it is believed that he will be acting solely as an interested individual.

In British circles yesterday the statement credited to him on his arrival from England on Wednesday that dire calamity threatened Great Britain and Continental Europe unless a loan of unprecedented proportions were made to them by the United States, was severely criticised. Such assertions, it was said, were not calculated to facilitate the task of raising a huge loan in this country if such a thing was contemplated.

Viscount Grey left Washington on Dec. 30 after completing three months of service in Washington as British Ambassador to the United States. Press dispatches from Washington in referring to his return to England said:

On reaching London Viscount Grey will report to his Government on his work in the United States.

Arriving in New York last Sept. 26 Viscount Grey announced that because of the partial failure of his sight it would be impossible for him to undertake the duties of a permanent ambassador, and his mission, therefore, would be "comparatively short."

A few days later he presented his credentials to Secretary Lansing at the State Department, President Wilson's health being such at the time that a call at the White House was deemed inadvisable. It had been thought possible that the Ambassador might see the President before his departure, but in view of Viscount Grey's continued insistence that no special steps be taken to arrange such a visit no appointment was arranged.

SIR GEORGE PAISH URGES LONG TIME LOAN OF LARGE PROPORTIONS.

Sir George Paish, former Editor of the London "Statist" and prominent among the financial leaders of Great Britain, arrived in New York on Wednesday last, Dec. 31, on the steamer Nieuw Amsterdam, the purpose of his visit, it is stated, being to discuss the international financial situation with bankers of this country with a view to obtaining further loans; he also, it is said, hopes to effect an improvement in the exchange rate between Great Britain and the United States. Sir George, according to newspaper reports, believes that a long-time loan of an amount greater than any previous national loan ever negotiated is needed to carry on the gigantic task of reconstructing and rehabilitating Europe. He is quoted as saying:

The United States must lend England the money, because England is buying here extensively and reselling practically to all Europe. The condition of Central Europe is something that most people do not understand and the situation is most serious. The economic situation in Austria will be reflected throughout the entire world unless aid comes to that country

England is the financial clearing house for the whole of Europe, and for that reason needs enormous loans which must be furnished by the United States. If sufficient money is forthcoming England and Europe will be all right, but if it is not furnished, then bankruptcy and a scourge threaten

the countries over there.

"Besides the money needed for reconstruction purposes, Europe needs money for sanitation purposes, for building hospitals, rebuilding old ones and generally preparing the countries for the plague that may sweep over

"An unsanitary condition exists in the Balkan States which threatens the lives of the peoples of all the countries in Eurpe. Because of this condition a plague threatens, which if it once gets started, would ravish all Europe like an all-consuming fire and might be expected to cause an appalling death rate. Such an epidemic might be impossible to check."

Urging the prompt ratification of the Peace Treaty, Sir George said:

Whatever America wants will be acceptable to Europe. If America feels that certain reservations to the treaty of Versailles are necessary that is America s business and no Ally nation has any wish to dictate. Nor have I discovered any hostility to reservation on the part of statesmen and financieres who count. No, Europe understands America quite well enough to preceive that there is nothing hurtful to Europe in the present treaty situation based on the demand for reservation.

According to the newspapers, Sir George is not here as a representative of the British Government, but, it is emphasized, he is acting on his own private initiative.

SENATOR EDGE IN EXPLANATION OF ACT CREATING FOREIGN BANKING CORPORATION.

In explaining on Jan. 1 the purpose of the so-called Edge act providing for the creation of banking corporations to engage in foreign banking business, the author of the legistion, Senator Edge of New Jersey, stated that under the act a combination of business interests could finance Europe for over a billion dollars, without strain on their resources and with profit to themselves. The bill became a law with its approval by President Wilson last week, as announced in our issue of Saturday last, page 2401. Senator Edge in his statement with regard to the measure said:

Now that the so-called "Edge Export Finance Bill" has become a law, through approval by the President, it may be well to call attention to two features of the measure. First, it is not merely and solely a financial measure, and, second, it is not compulsory. Sound business is based on sound finance, and the new law is designed to strengthen both the foundation and the superstructure. It provides the authority and procedure for financing the American export trade, but it compels neither the Government nor private enterprise to emarbk on the venture.

Indeed, fundamentally the new law is an industrial measure. nancing of impoverished foreign purchasers of American goods will open the world markets which the United States must have to maintain its high-pressure production, and on the production of finished goods depends the

the world markets which the United States must have to maintain its nighpressure production, and on the production of finished goods depends the
demand for raw materials, while even the land and water transportation
systems of the country will be directly affected.

Europe must have credit and the American vendor must have cash to
keep American industry working, and the Export Finance Act is designed
to provide this credit and transmute it into real money.

For some reason, or no reason, an impression prevails that the new law
will be attractive to only bankers; it may be expecially applicable to their
business, which is the management of financial transactions, but really
there is no reason why individuals and concerns in industrial or export
lines should not take equal advantage of it. On this line, my attention
has been called to an article suggesting that "it would be possible for big
industries of this country to extend to Europe a billion dollars of credit,
without disturbing local financial conditions in the slightest degree," and
it further names a dozen great corporations and interests which might com-

without disturbing local financial conditions in the slightest degree," and it further names a dozen great corporations and interests which might combine to furnish such credit. And not one was a banking concern.

Under the Edge Act such a combination of business interests could finance Europe for over a billion dollars' without strain on their resources and with profit to themselves. Moreover, the measure might appear to appeal to distinct industries, such as shoe manufacturers, cotton exporters, woolen men, wheat men, producers of coal, cattle or candy. Organized under the so-called Webb Act, any number of concerns in any one of these lines may unite to sell their commodities abroad; then, forming a corporation under the Edge Act, they may finance their own business, keeping it strictly in their own hands and reaping additional profit thorugh their export finance corporation.

Edge Act, they may finance their own business, keeping it strictly in their own hands and reaping additional profit thorugh their export finance corporation.

The procedure of transmutation is simple. From impoverished purchasers an export finance corporation accepts collateral satisfactory to the Federal Reserve Board, and against this issues debentures for sale to investors, the money so raised going to the American producers or exporters. Under the Federal Reserve Act banks may not rediscount paper of more than 90 days' maturity; under the Edge Act paper is not rediscounted, but is held as collateral for the debentures. And, I would like to repeat, the moneys involved in all transactions are kept here in the United States and not a penny goes abroad. Finally, through Government supervision exercised by the Federal Reserve Board, the safetyof all transactions is assured throughout as far as is humanly possible—the vendors are paid real cash, so run no risk, and the stockholders of the corporations and the purchasers of the debentures are safeguarded by the Federal Reserve Board.

And what this means to Europe in the work of reconstruction after five years of barbarian destruction has been brought home to me of the late by tremendous interest manifested in the Export Finance Act by the representatives of foreign Governents.

During the war, as is well known, the United States Government extended to Europe approximately nine or ten billion dollars, and to-day we cannot get even the interest on it. Some persons want us to waive this interest, but I am not one of that class. But I believe we should help Europe and not sidestep our responsibilities in peace any more than we did in time of war, and especielly as now we can meet them without hardship, but rather with real profit to our own people.

To keep lending a man money is poor business policy. Such easy—money meits and does no good to the lender or the recipient and also it is axiomatic that "the best way to lose a friend is to lend him money." Instead of the

ELLIOTT C. McDOUGAL URGES PREPARATION FOR COMING LEAN YEARS.

A warning that "every wage earner should at once commence to save part of his earnings for the inevitable rainy day" and that "every business man should leave a good percentage of each year's profits in his business for the inevitable lean years not far away," is contained in a New Year's message to the business houses and wage earners of Buffalo, issued by Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, N. Y. Mr. McDougal opens his message with the statement that "although it is not likely that, in the near future, prices for commodities will fall to the lowest scale of pre-war prices, there would appear to be no reasonable doubt that they must fall," and continues in part:

in part:

No one can predict exactly when, but it probably is safe to predict that the first fall will be only the beginning of a more or less gradual decline that will continue for years, notwithstanding possible short temporary recoveries and that for a time business will become unsettled and hesitating. Strange as it may seem, business usually remains active, and profits good, so long as prices keep rising, even though excessive. When prices reach their maximum, and begin to fall, business slackens, and profits vanish. No one can know for how long, or how far the decline in prices will continue. Three of the principal causes of the unusually high prices of to-day are:

Reckless personal extravagance.

Reckless personal extravagance.
Excess profits taxes, which our citizens delude themselves into thinking will be paid by co-porations and big business houses, but which are simply passed on to and paid by the consumers.

The fact that, on the average, labor produces for one dollar only approximately fifty cents worth of work.

mately fifty cents worth of work.

The average worker may think that because he is exacting twice as much in wages for the amount of product that he exacted a few years ago, he is to that extent better off. Against that, everything that others produce for him doubles in price. Clothing costs him more, food costs him more, the rent he pays for a house, built by union labor, at a low rate of production, costs him more. Constantly rising prices, with low production, cannot continue. Collapse is sure to come, and cannot be far off.

If prices fall wages also must fall. We do not advocate lower wages. Providing we could be free from strikes, one of the best things that could happen to this country would be to have employers know positively that wages would neither fall nor rise, but would remain exactly at their present level for ten years to come. It is not so much high wages that employers object to, as the constant violation of wage agreements by unions, with continual changes in wage schedules, which make it practically impossible

for any merchant, manufacturer or contractor, to plan ahead. Labor unions must not forget that employers must plan months, and sometimes years, ahead, and that unless they can know just what wages they will have to pay for the times for which they plan, they naturally will be afraid to take on much business which otherwise would keep their men busy. It is a lamentable fact that the labor unions themselves, or rather their unreasonable and unreliable leaders, perhaps without knowing it, are doing their best to drive down wages, by making it almost impossible for employers to continue to pay the present high wages, which they would be only too glad to pay if they could make contracts with their employees for two or three years ahead and be sure that the contracts would not be broken.

To every butcher, grocer, tailor, dressmaker, milliner or retail dealer of any kind, we say: "Sell on credit just as little as possible. Don't let your customers get behind with their bills. As the outlook is to-day you would be better off without their trade than with their trade and constantly increasing book accounts. With all your care it will be hard for you to keep down your book accounts after the tide has turned. The time to act is now, when people are able to pay. Because we do not know just when trouble is coming we are unable to say to you: 'Begin to cut down your credits next year,' or 'the year after.' We do say, 'Begin now.' If a man cannot keep his bills paid up now he never can. Many of your customers to-day are spending money for things that are not necessary, and letting their bills run. By cutting off unnecessary purchases they can keep their bills paid up to date, but if they keep up their present extravagent habits, and continue to let their bills run, both you and they will suffer. Whether you shut off their undue credit to-day, in anticipation of trouble in the future, and really for their own good, or whether you shut it off only when compelled to do so by necessity, they will not thank you; but in the first

leave a good percentage of each vitable lean years not far away. ach year's p

ALFRED L. AIKEN ON FINANCING OF EUROPE.

In an article prepared by Alfred L. Aiken, President of the National Shawmut Bank of Boston, dealing with the possible effect of the European situation on our welfare and suggesting the parts to be assumed by bankers and the general public in solving the many problems involved, Mr. Aiken says:

If we allow the situation in Europe to become worse, the effect is certain to be reflected here in the United States. Should Europe abandon hope in our assistance there would follow an abrupt stoppage of our export. That would necessarily mean a violent readjustment of our industrial organization the shutting down of plants and general curtailment. This sudden contraction on our export trade might, of course, bring about some reduction in prices, but unemployment consequent upon such contraction would represent a very high price to be paid for a benefit of indeterminate value.

Mr. Aiken also said in part:

Mr. Aiken also said in part:

Aside from other reasons for extending our aid, there is the fact that Europe owes us a debt of \$10,000,000. We know that she cannot pay that debt without some help from us. She can pay only out of her future earnings, and the longer we keep her from employing her productive earning power, the longer will she remain unable to pay. Under existing conditions, Europe's debt will continue to increase and her credit continue to shrink. This situation is reflected in the falling of exchanges and in higher prices for goods which she may import, the high rate of exchange acting as an export tax. The British Government, as a result of high prices and the reduced value of the pound, is now paying 115 shillings for flour which it is reselling to the miliers at 60 shillings in an effort to maintain an equitable price for bread. It is not to be wondered at that conditions existing in a large part of Europe should be productive of a degree of unrest which aggravates the difficulty of applying a remedy.

It is now quite clear that our American banking institutions alone will be unable to finance the country's foreign business and at the same time care for the increasing demands of domestic financing. The financing of Europe alone is a task which calls for the most complete co-operation between banks, manufacturers and the general public, the later in its capacity to absorb foreign securities. Encouragement may be drawn from the fact that plans are now under way for extending credit to Europe which the government, bankers, and manufacturers will each have a part. The amendment to the War Finance Corporation Act, authorizing loans up to redits, whi need additional legislation to make it really effective. The final enactment of the Edge bill will add to our equipment for financing foreign business through the use of long time credits. It is the opinion of many bankers that the extension of credits to Europe will be for more beneficial than loans. A wider distribution will thus be possible both as re

Apart from the creation of organizations for dealing with various phases foreign financing, the bankers of the country are rendering valuable vice to exporters in helping them to avoid some of the dangers incident the exchange situation. Equally practical are the measures being taken the foreign departments of the larger banking institutions to promote exercit in foreign securities among the increasing number of our American

bsorption of foreign securities is one feature of the problem of g Europe which is directly up to the American public. The part anker should be limited, at most, to procuring the securities and ag for their being listed on our exchanges. The difficulty of edu-

cating the American public to the value of these foreign offerings is of course

cating the American public to the value of these foreign offerings is of course complicated at present by our own need for capital expenditure.

One factor in the problem, the most important of all perhaps, is entirely within the control of the American people as a whole. There can be no question that Europe must be helped through our industry and thrift. At the present time the spirit of the American people is marked by a degree of extravagance, which seriously complicates the problem of helping Europe. If Europe were completely restored our extravagance would be a blessing to her manufacturers and to her people generally. To-day, however, she is far more interested in the promotion of a measure of thrift among the people of the United States which will enable them to extend to her the benefit of their savings. During the war we proved our friendship for the people of the Allied countries by making many sacrifices, even to a reduction in the amount of food we consumed. Europe expects of us now, not that we should eat less food, but that we should assist her by saving some of the money which we are spending so extravagantly. There can be no question that Europe must be helped through our industry and thrift.

ES B. FORGAN ON NECESSITY OF SAVING BANKS URGED TO PREPARE FOR LOSSES.

In his survey of the year 1919, James B. Forgan, Chairman of the Board of Directors of the First National Bank of Chicago and of the First Trust & Savings Bank, referring to the present unsettled condition of affairs points out that "the ultimate hope for a speedy return to more normal conditions depends on the capability of our people to produce more and save more and gradually absorb the outstanding war obliga-Mr. Forgan urges it as a part of prudence and good tions." banking for the banks "to provide liberally for losses which though not discernible now are likely to occur in the process of contraction and deflation which must sooner or later take place." We quote in part from his statement as follows:

place." We quote in part from his statement as follows:

One of the unfortunate results of the comparative failure of crops and the industrial unrest has been to prevent a reduction of the high cost of living. The unsettled condition of affairs has bred a spirit of living merely for the day and leaving the morrow to take care of itself, so that at a time when saving and economy are a crying need, a large section of our population has indused in indiscriminate expenditure and speculation to an almost unprecedented extent. This has caused the Federal Reserve Board to issue warnings at various times to member banks to restrict their loans to non-speculative undertakings. A sudden lise in the discount rate of the Federal Reserve banks and discriminatingly high rates imposed by the banks in New York on speculative borrowing brought about a Stock Exchange panic which compelled much liquidation there. Thanks to the Federal Reserve system, however, the panic was confined to Stock Exchange speculators and did not, as was too often the case prior to its organization, spread to general business, which proceeded in the even tenor of its way unaffected by the disturbance in Wall Street. The raising of the Federal Reserve discount rates was for the purpose of restricting rediscounts and thereby bringing about a deflation of both the credits granted and the circulation issued by the Federal Reserve banks. It must be borne in mind, however, that much of the inflation is due to the Government financing caused by the war. Banks, members of the Federal system, during most of the year had under rediscounts with the Federal Reserve banks, bills secured by Government war obligations to the extent of one billion and a half or two billion dollars.

The ultimate hope for a speedy return to more normal conditions depends on the canability of our people to produce more and save more, and thus

billion dollars, while all other bills usually did not exceed a quarter of a billion dollars.

The ultimate hope for a speedy return to more normal conditions depends on the capability of our people to produce more and save more, and thus gradually absorb the outstanding war obligations. The Federal Reserve Board can only assist such a movement; it cannot by its own power produce a sudden and complete change. Our country is possessed of enormous resources in all directions, and our people showed during the war that in times of crisis they are able to make all sacrifices asked of them. It is not to be doubted that we shall pass safely through the present crisis. There is no need of despairing and becoming impatient. The experience of the Napoleonic Wars and of our own Civil War shows that it takes a long time for nations to overcome the effects of great wars as regards finance, industry, and commerce. The war through which we have just passed has been a so much greater cataclysm than any other that has preceded it that we must not expect a complete return to normal for severil years.

The demand for bank credit has been steady and strong all through the year and discount rates have ruled high. Banks therefore have again had an opportunity to make large profits. Contraction and deflation of credits have not yet commenced and business failures with resulting losses to the banks have been few and unimportant. It will be the part of prudence and good banking for the banks having excess profits, after setting aside their excess profits taxes, to provide liberally for losses which though not discernible now are likely to occur in the process of contraction and deflation which must sooner or later take place.

H. H. MERRICK SEES MODIFICATION OF TAX PRO-GRAM NECESSARY FOR MAINTENANCE OF COUNTRY'S PROSPERITY.

That with the year ended, and its books closed, the ledger makes a far more favorable showing that the average busines man had anticipated, is the observation made at the close of the year by Harry H. Merrick, President of the Great Lakes Trust Co. of Chicago. Stating that "we have been worrying about advancing costs, inflated inventories, and the possibility of a sudden reaction," Mr. Merrick adds that "at the turn of the year we find that business as a whole has made more money than it ever made before, its workers are better paid, and that all of us have enjoyed more than usual of the luxuries and necessities of life." Mr. Merrick also said:

If Congress and the Administration concede and continually bear in mind that the first duty of Americans is to America, that sound business judgment must displace sentimentalism and gauzy theories in our dealings with world problems, then our own country shall be able to liquidate her own debts, to maintain a position of world leadership and to accept a fair share of the burdens of her late allies. This assumes, for instance, that our own merch-

ant marine shall be fostered and efficiently managed in the interests of our own business, thus affording American merchants a fair chance in competition in world trade, that the dollars which we loan abroad shall not be so placed as to become weapons to be used against us by our world competitors in the industrial warfare for world markets and that common sense in the direction of our domestic and foreign policies shall be the rule and nor mercely the exception.

placed as to become weapons to be used against us by our world competitors in the industrial warfare for world markets and that common sense in the direction of our domestic and foreign policies shall be the rule and nor merely the exception.

A wholesome respect for Uncle Sam and a belief in the fact that charity begins at home would suggest that efforts to restore the parity of foreign exchange shall be made by our Government and our bankers as agents of our own country rather than as agents of the Bank of England, the British Exchequer or even the Bank of France. This nation is at the high tide of a great wave of prosperity, to a considerable extent extravagant and having potentialities for great good or evil, dependent upon the use we shall make of our opportunities.

The country produced, out of taxes, 32% of the thirty-five billion it expended in financing its war activities. If the tax program be modified sanely and scientifically this taxing power willingly furnished by the people can speedily eliminate the national debt and maintain us in a position of permanent prosperity and power. If it be maintained in a manner penalizing business, discouraging investment and initiative and encouraging hoarding and retrenchment, then the nation's opportunity is lost.

Afthe stewardship of the economic equities which this nation has saved out of the war is one of the greatest responsibilities of the national government. We have to our credit \$9.647,419,000 loaned abroad during the war. This is a trust imposed upon the Government by the people, and silly propaganda proposing that these debts be canceled and other half-baked and ill-considered suggestions for their disposal should be scrapped and cast aside. Every assistance consistent with the broad and proper interests of the United States should be afforded by our country to the weaker nations of Europe that they may resume production and return to a normal basis of comfort, happiness and solvency, but the time for mere sentiment and frothy theories in the administ

FINDINGS OF COMMITTEE NAMED BY GOV. SMITH OF NEW YORK TO DEVISE MEASURES TO PROTECT INVESTING PUBLIC.

Majority and minority reports enbodying the conclusions reached by the committee, representing the banking interests, the legal profession and the investing public, named by Gov. Smith of New York in September to investigate the subject of safeguarding the investing public in regard to security offerings, have been made public during the past The reports were submitted to the Governor on Dec. 24. The chief recommendation of the majority report is that "the Banking Department should have jurisdiction over commercial transactions, and that the Attorney-General should have similar jurisdiction." These departments the majority report adds, "should be fully empowered to investigate such transactions and should be under the duty, on complaint of any citizen, to investigate any transaction of which complaint is made." The majority report was preof which complaint is made." The majority report was presented by John J. Pulleyn, President of the Emigrant Industrial Savings Bank of New York; Charles H. Sabin, President of the Guaranty Trust Company of New York; William H. Porter of J. P. Morgan & Co.; William H. Remick of Remick, Hodges & Co.; Alfred J. Johnson, formerly City Chamberlain; John Godfrey Saxe; Mortimer L. Schiff of Kuhn, Loeb & Co., and Edwin C. Vogel of Arthur Lipper & Co. The minority report was drafted by A. Barton Hepburn, Chairman of the Board of the Chase National Bank of New York; George V. McLaughlin, Deputy Superintendent of Banks, Laurence McGuire, President of the New York City Real Estate Board, and James J. Hoey, Vice-President of the Continental Insurance Company. The minority report recommends the adoption of a statute that will contain two of the familiar features of a blue sky law:

First.—A system of verified statistical detail, by requiring those offering stocks and bonds to file with a designated public officer statistical details as a condition precedent to the offer of the security to the public, and imposing on the persons verifying the statement both civil and criminal liability to the public.

Second —The licensing of every person who deals in securities.

licensing of every person who deals in securities

In signifying their disapproval of "blue sky" legislation the majority declare that "New York State, as such financial center, cannot afford to adopt experimental legislation of the character adopted in our Western States." While all restrictive legislation necessarily and properly imposes certain burdens," says the majority report, "it is indispensable in the interest of this financial community that the State should preserve as much freedom as possible for business enterprises." Besides the recommendations of the majority set out above it records itself as "strongly of the opinion that our penal statutes should be fortified in every possible way," and suggests the appointment by the Governor of a commission of lawyers on which the various District Attorneys are represented, to fully examine and revise the penal laws of the State "with a view to fully and effectively punishing unscrupulous dealers and promoters and making

such provisions as to the keeping of records and documents as to make fraud readily discoverable and the swindler speedily convicted." The following is taken from the majority The following is taken from the majority report:

FUNDAMENTAL CONSIDERATIONS.

FUNDAMENTAL CONSIDERATIONS.

In approaching these various complaints and proposed legislation to remedy their causes, we are mindful of the principle which your Excellency enunciated both in your inaugural message and in your letter appointing us that "New York is to-day the financial center of the world" and that "in framing laws and in administering government, it is therefore of prime importance that legitimate business should be safeguarded, protected and encouraged, to the end that we maintain our financial, commercial and industrial supremacy."

New York State, as such financial center, cannot afford to adopt experimental legislation of the character adopted in our Western States.

Experience has demonstrated the unwisdom of placing drastic regulations upon enterprise as a whole merely in an endeavor to exclude a modicum of possible fraud. While all restrictive legislation necessarily and properly imposes certain burdens, it is indispensable, in the interest of this financial community, that the State should preserve as much freedom as possible for business enterprises.

possible for busine

possible for business enterprises.

In adopting any legislation which frankly will tend to restrict legitimated business in the hope of preventing fraud. New York State must proceed intelligently and should not adopt any legislation in which the restriction upon business is out of proportion to the benefit which might thereby be

attained.

Secondly, your committee suggests that the question is not the narrow question of whether the State should restrict a signel business, familiarly known as that of "investment brokers" in order to afford a certain amount of protection to those who are engaged in purchasing securities. The question is much broader than that. It involves the question of how far the Empire State should encourage or discourage capital, during this grave period of reconstruction, in entering into the numerous legitimate ventures which will help to bring the world back to times of prosperity for rich and poor alike. poor alike.

which will help to bring the world back to times of prosperity for rich and poor alike.

The war, and conditions which have arisen out of the war, have added heavy burdens which have seriously discouraged the employment of capital to development; and we, therefore, must meet the question: In how far is New York State willing to add a further burden of new legislation?

Thirdly, your Committee deems it necessary to distinguish sharply between the various classes of losses. A large proportion oflosses result from ignorance, and another large proportion of losses result from the cupidity of people who engage in speculation seeking abnormal gains. The only losses with which we are concerned at this moment are the losses which are occasioned by fraud.

It is impossible by legislation to abolish ignorance or eliminate cupidity. Moreover, experience has demonstrated that no matter what statutory bars may be erected, men will continue to lose their money not only by unwise investments and extravagant speculation, but that the ingenuity of the crook can never be wholly circumvented by statute.

In this connection we may point to the experience which has been had under the "Blue Sky" laws of the Western States, where we have been reliably informed that crooks obtain licenses and have employed these licenses as a certificate of the State that they are agents of the State; that they are honest and reliable; and that whatever they say must be true because the State has certified that it is true.

RECOMMENDATIONS AS TO PROPOSED LEGISLATION

While this statement of fundamental principles, as to which there ca be no disagreement, we will proceed to discuss the various proposed form of legislation:

I. Registration or Licensing of Securities.

Your Committee is unanimous that legislation of this character is unwise in that it does not protect the unwary investor against fraudulent securities and at the same time is unduly restrictive of legitimate enterprise. The Committee is advised that it has proven ineffective in the States in which the experiment has been tried.

II. Filing of Statistical Detail, with Civil and Criminal Responsibility Therefor.

II. Filing of Statistical Detail, with Civil and Criminal Responsibility Therefor.

The suggestion as to legislation requiring the filing of elaborate statistical data as to all securities which are offered to the public in this State comes partly from the "Blue Sky" laws of our Western States and partly from the British Companies Act. It is urged as being "legitimate publicity"; but this is a flagrant misnomer. No one contends or thinks of contending that mere publicity as such is objectionable; but the difficulty arises the very moment that it is attempted to work out the statistical details which are to be required In other words, New York State, in drafting any law, is compelled to face the dilemma that either it must precent the issuance of securities by demanding elaborate statistical data to an impractical degree, or it must enact a law which does not prevent the issuance of securities, in which case the law is virtually worthless.

While, theoretically, we all believe that a statute which merely enforces "publicity" might have some beneficial effect, nevertheles..., a careful study of any law which has been enacted, or any bill which has been proposed, absolutely convinces us that provisions of this character place an unwarranted handicap on legitimate financial transactions to a degree that would be intolerable.

ranted handicap on legitimate financial transactions to a degree that would be intolerable.

It would act as a prohibition or deterrent to responsible, reputable dealers; it would not restrict the activities of those without scruple or regard for their spoken or written word.

The individual who proposes to lend his money to assist a legitimate security will hestitate or abandon the project, if he is confronted by the necessity of elaborate statistical data which he is called upon to verify and for which he will be held civilly and ciminally responsible. The unscrupulous individual, who proposes to issue a worthless security, will not hesitate at the mere filing with a public official of any statement even though he knows it to be untrue. it to be untrue

st and the careful dealer is placed in shackles, whereas the crook

and the careless man is virtually unhampered.

Moreover, a New York law will not, of itself, prevent the offering of either legitimate or illegitimate securities to the citizens of this State through the medium of the United States mail by dealers maintaining no offices in this

Medium of the United State.

The difficulty is two-fold: first, that legislation of this character is more effective against the legitimate dealer than it is against the crook; and second, that every attempt to assist legitimate business by striking out restrictions, tends to make the law more ineffective against tcrook; and conversely, that every added restriction against the crook, applies with double and treble force, against the legitimate dealer.

III. Licensing of Dealers in Securities.

There are many thousands of dealers in securities in the State of New York and it is, of course, ovbious that it would be a distinct hardship to require each and every one of them to be licensed in order to conduct his legitimate business. We are advised that our courts have repeatedly declared that to justify the State in interposing its authority in behalf of the public, by enacting a licensing statute, it must appear that the interest of the public generally demands such interference, and that the remedy is not worse than the discusse.

is not worse than the disease.

The objection to a law of this character is that every citizen should be free to enter into any legitimate business that he sees fit; and that, to require a licensing system and to confer power upon some State official to grant or to withhold a license, is an abrogation of individual rights and libertles, can in principle, and has been frequently deno

Courts.

To make any such law effective, the power must be conferred upon some State official to reject applications. This must be upon some "test" of character and fitness. A very large proportion of those dealing in securities between the issuing house and the public are bright young men, frequently college graduates, just entering upon their business life. We are not prepared to recommend that these large numbers of our citizens should be subject to the ipse divit of a State official, as to his liberty to enter the business of a dealer in securities.

Moreover, upon all the information which we have received, the experience of the Western States, where "Blue Sky" licensing statutes have been enacted, has demonstrated that the crook can obtain his license quite as readily as the honest man; and that he frequently employes his licence as the certificate of the State that his acts are honest and his statements are true.

With the consideration of the three classes of legislation heretofore enumerated, we have disposed of the various forms of so-called "Blue Sky" gislation. We now proceed to consider the forms of legislation which refamiliar to the citizens of New York and which have placed the statutes of the Empire State upon a high plane among the laws of the world.

IV. State Supervision and Investigation.

IV. State Supervision and Investigation.

First and foremost of these, it has been urged that the Banking Department should have jurisdiction over commercial transactions, and that the Attorney General should have similar jurisdiction. These departments should be fully empowered to investigate such transactions and should be under the duty, on complaint of any citizen, to investigate any transaction of which complaint is made. The legislature should also provide that the Attorney-General should have in his department one or more special deputies whose sole business should be to familiarize themselves with commercial transactions of this character of all kinds and descriptions, and who would be in a position to investigate all dealings in securities, and, wherever they should find that there was evidence of fraudulent practices, to immediately bring the same to the attention of the proper prosecuting District Attorney and to furnish him with the full evidence obtained upon such investigation.

investigation.

We favor this remedy, and we urgently recommend it to Your Excellency. We are convinced that if you consider this subject with the same fullness that we have, you will be convinced, as we are, that this does not unduly burden the legitimate security dealer but gives the community an adequate, full and complete remedy against the crooked security dealer.

If the Banking Department and the Attorney-General are given jurisdiction over commercial frauds, they can pursue whom they will with their investigation, and they can obtain more information in respect to the issuance and negotiation of securities than any one could be required to give under any statute which has been enacted or contemplated.

Moreover, if this broad jurisdiction be conferred upon these two departments, the deputies in charge are bound to become acquainted with the individuals in the State who are engaged in the negotiation of securities, and from time to time they can readily signal out the crook or the unscrupulous dealer.

scrupulous dealer.

We believe that if this practical, common sense remedy is adopted by the Legislature, it will be a matter of only a short period of time before the existence of commercial frauds in this State will have practically disap-

V. Amendments to the Penal Law

V. Amendments to the Penal Law.

We are advised that there are many amendments to the Penal Law which can be made to further protect the public against commercial frauds. We have examined certain of these proposed statutes, but we are faced with the difficulty that of the twelve members of this Commission only three are members of the Bar, and that this is obviously a matter which should be determined by a Commission of those expert in the criminal law.

We are strongly of the opinion that our penal statutes should be fortified in every possible way.

We also suggest that, if the Legislature will enact a statute conferring the jurisdiction which we have stated upon the Banking Department and the Attorney-General and will make an appropriation which will enable them to investigate commercial frauds in the State of New York, that they will readily discover wherein our penal statutes are strong and wherein they are weak, and that such experts can readily suggest penal legislation which will finally and completely stamp out stock frauds in the State of New York. We do not, however, advise that we wait for this practical experience; and we take the liberty of suggesting to Your Excellency that you appoint a commission of lawyers, on which the various District Attorneys are represented, to fully examine and revise the penal laws of this State, with a view to fully and effectively punishing unscrupulous dealers and promoters and making such provisions as to the keeping of records and documents as to make a fraud readily discoverable and the swindler speedily convicted.

CONCLUSION.

We believe that we are recommending the only practical and commonsense solution of the problem which you have submitted to us.

No formula of words, no mathematical computations dependent on automatic operation can make an efficient trap to catch the crooked dealer. What is needed is a flexible, virile fraud-hunting State machinery driven not by statute but by human intelligence and human activity.

The promoter and vendor of spurious stocks does not operate along conventional lines—nor can he be pursuaded to do so by any statute which we might recommend, or the Legislature might enact. On the contrary, during the interim periods of legislative action, he could be counted on to abandon certain lines which might be marked as legally dangerous and adopt new lines that would be safe until a future Legislature should discover and pick up the trail of dishonesty.

Common sense dictates that the State shall not place its dependence on legal traps composed of words, which, no matter how well chosen, are notoriously easy of evasion.

Reference to the committees appointed by Gov. Smith

Reference to the committees appointed by Gov. Smith was made in our issue of Sept. 27, page 1228, and Oct. 4, page

FEDERAL RESERVE BOARD ON ANXIETY REGARDING ADVANCING PRICES, HIGH WAGES AND REDUCED WORKING HOURS.

In reviewing business conditions during December the Federal Reserve Board reports that "general anxiety concerning the continued advance in prices is exhibited, while unfavorable foreign exchange rates are regarded as likely to bring about a reduction in exports which may necessitate some readjustment of domestic industry." The Board in its review of the month also says in part:

Labor disturbances during the month of December have, on the whole, been less severe than in November, both the steel and coal strikes reaching a practical conclusion, followed by resumption of work.

From sundry of the districts it is noted that the growth of business is far more noticeable in terms of dollars than in units of production, while, as just indicated, there are some in which very high prices are already beginning to produce a curtailment of buying power. This appears to be more largely true in the country and outlaying districts than in the cities. The banking situation is spoken of as reflecting the high prices of goods in the form of larger demand for accommodation. Increase in the cost of living is referred to as an unquestionable menace and in some districts it is reported that retailers themselves recognize this fact. The "work and save" program is reported by some to be considered hackneyed or obsolete. High wages are resulting chiefly in a reduction of labor time. According to one report, much of our skilled labor works only sufficient days during the month to keep going. The effect of excessive wages has been that of destroying regular standards of living and the recognized basis of prices.

As already noted, a serious view is taken of the advance in prices. The index number of the Bureau of Labor Statistics shows an advance from 223 during October to 230 during November, which is the highest level yet

during October to 230 during November, which is the highest level yet reached. The increase is found in the index numbers for each of the principal groups, consumers' goods showing an increase from 220 during October to 226 during November, producers' goods from 211 to 216, and consumers' goods from 228 to 236.

goods from 228 to 236.

The month of December shows some abatement of labor unrest and disturbances which had greatly reduced production during the preceding month. The termination of the coal strike and the cessation of activity in the steel strike as well as the increase in the number of men employed in those industries has greatly reduced the figures representing unemployment. From many districts it is reported that the chief difficulty does not lie in systematic strikes but in indisposition to increase production or to keep steadily at work. The reduced output as a result of very short hours or suspension of work a given number of days each week, has proved to be a national problem. The disposition of labor to pursue such a policy is ascribed by many to high wages and the desire to employ the increased purchasing power thus obtained in the purchase of leisure rather than goods.

RATE OF EXCHANGE OBSTACLE IN TRADE BETWEEN U. S. AND GERMANY—THE TREATY AND TRADE.

In reporting that in official circles in Washington the opinion prevails that the exchange of ratification of the Versailles Peace Treaty will have practically no immediate effect upon the trade of the United States with Germany, Washington press dispatches of Dec. 31 also said:

Washington press dispatches of Dec. 31 also said:

All restrictions on trade with Germany except as regards imports of dyes and coal tar products and exports of wheat were removed by the War Trade Board July 14, and so far as the United States Government is concerned anything, from matches to 6-inch guns, may be shipped to that country provided a purchaser can be found.

The present rate of exchange is the obstacle in the way of trade, officials said, and a rise in the value of marks through the stabilization of internal conditions in Germany and the production of goods for export is the only method by which commerce can be restored to normal.

In an effort to improve the disastrous exchange rate Germany has imposed rigid import regulations, it was pointed out, but as executive decrees change the lists from time to time the market is left in a state of uncertainty. At the present rate there are but few purchasers of American goods.

As regards exports, officials of the State Department and the Department of Commerce said that Germany had no great stocks of goods to sell at this time. Fear that quantities of potash would be dumped in America have not materialized, it was said, as only one shipment has been made.

The State Department has not forwarded any instructions to Ellis Loring Bresel, the special commissioner who will go to Berlin on the exchange of ratifications, and he was described as working under the direction of Ambassador Wallace at Paris.

On the establishment of peace between the United States and Germany Consuls would be sent to most of the twenty-one posts which existed before the war, it was said, but their presence could not be expected to increase the exchange of goods between the two countries as long as the rate of exchange was unfavorable. The Department of Commerce has several trade commissioners on the German border reporting on conditions and ready to cross the frontier when the Peace Treaty is signed.

FURTHER INCREASE IN DISCOUNT RATES OF FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York has this week made further increases in its discount rates, the effect of which is to establish a rate of 43/4% for advances on all classes of paper and for all maturities, except for agricultural paper of from over 90 days to 6 months' maturity, the rate for which, as heretofore, is 5%. Several weeks ago, as indicated in our issue of Dec. 13, the Bank raised the rate in the case of advances based on Liberty bonds and Victory notes from $4\frac{1}{2}$ to $4\frac{3}{4}\%$; this week it has raised from $4\frac{1}{2}$ to $4\frac{3}{4}\%$ the rate on fifteen day advances secured by certificates of indebtedness and has similarly increased the rate on trade and bankers' acceptances having a maturity of not more than ninety days. A statement bearing on the discount policy of the Bank was issued as follows, Dec. 30, by Benjamin Strong, Governor of the Bank, with the adoption of the new rates on Dec. 30:

Rates of Discount.

To All Member Banks in the Second Federal Reserve District
Dear Sirs — You are advised that this bank has established the following
rates of discount effective immediately and until further notice and superseding all existing rates:

For advances not exceeding 15 days and rediscounts not exc

Now, happy, the income of the Government has overtaken its expenditures and in the month of September there was an actual decrease in the Government debt of about \$400.000.000; the loans which banks have made to their customers on Government securities are steadily being reduced, and Secretary Glass, in announcing the current offering of 4¾% Treasury certificates of indebtedness, states that the success of the issue will assure the consummation of the Treasury's plan for financing the unfunded portion of the war debt.

the consummation of the Treasury's plan for financing the unfunded portion of the war debt.

In view of the foregoing, and of the wide distribution of certificates to the public, it being estimated that not over one-half of the certificates outstanding are now held by the banks, the directors of the Federal Reserve Bank of New York have eliminated the preferential rates heretofore maintained in favor of advances and rediscounts based on bonds, certificates of indebtedness and acceptances, and for the time being, at least, have established a single rate for credit at the Federal Reserve Bank, thereby greatly simplifying their future rate policy.

While the Federal Reserve Act, by lowering reserves, added permanently to the lending power of the member banks it was not intended that the Federal Reserve banks themselves should be used to promote permanent credit expansion or for the purpose of obtaining funds to re-loan at a profit in the general credit market. They were intended to facilitate emergency or seasonal expansion, and except for such unusual borrowing as war financing necessitates, the same principles which governed borrowing by banks prior to the establishment of the Federal Reserve system relieve bankers from their individual responsibility to prevent unwise expansion of credit at a time like the present when the pressure for credit is very great. bankers from their individual responsibility to prevent unwise expansion of credit at a time like the present when the pressure for credit is very great. On the contrary, with the banks gradually relieved of the volume of Government securities which, directly or indirectly, they had to assume, the released credit should be devoted, as far as practicable, to the reduction of indebtedness to the Federal Reserve Bank, in order gradually to reduce the present credit expansion.

Yours very truly,

BENI STRONG Generals

BENJ. STRONG, Governor.

Below we give the new rates, established Dec. 30, and a comparison with those adopted on Dec. 11 and Nov. 3, respectively, and those previously in force:

Advances.

Dec. 30.	Dec.11.	Nov. 3.	Old Rate.
For advances not exceeding 15 days to member banks on their promissory notes secured by—			
(a) United States certificates of in- debtedness, Liberty bonds, Victory notes and customers' notes secured			
by any of the foregoingx4 % % (b) United States certificates of indebt-	4%%	416%	4%
edness bearing 41/4% interest41/4%	416%	414%	4%
(c) Eligible commercial paper4%% Rediscounts.	434%	434%	4%
For notes, drafts and bills of exchange hav-			
ing maturity at time of rediscount of nor			
more than 90 days4%% (Including rediscounts, for periods not	4%%	4%%	4%%
exceeding 15 days, of eligible paper			
having a maturity at time of rediscount			
of more than 15 days)			4%
For notes, drafts and bills of exchange having a maturity of not in excess of 90			
days secured by Liberty bonds or Victory	48/0%	416%	414%
For trade acceptances and bankers' accept- ances having a maturity at time of re-	1/6 /0	1/1/0	-74 70
discount of not more than 90 days4\%	4140%	414%	*4-416%
For agricultural paper having a maturity at time of rediscount of more than 90	-/2 /0	-/2/0	/3/0
days but not more than 6 months5%	5%	5%	5%

* The 4% rate was of maturity of not over 15 days. **z** Also advances secured by $4\frac{1}{2}\%$ certificates of indebtedness

We have been in telegraphic communication with the other Federal Reserve banks as to whether like changes have been made by them this week, and the advices received by us up to last night were as follows:

Philadelphia Federal Reserve Bank.—This bank has eliminated preferential rate on certificates of indebtedness and has established 4¾% rate on all certificates from one to ninety days effective as of even date.

Federal Reserve Bank of Richmond.—This bank has raised rate on all paper up to ninety days to 4¾%.

Atlanta Federal Reserve Bank.—The only change in our rates since Dec. 17 is one which became effective Dec. 26: Bankers' acceptances endorsed 4½%, unendorsed, 4¾%.

Federal Reserve Bank of Chicago.—Replying your wire, no adjustments were made last week in our discount rates.

Federal Reserve Bark of St. Louis.—This bank has made no changes in its discount rates since Dec. 19.

Federal Reserve Bank of Minneapolis.—In reply to your wire effective to-day, our fifteen day rate same as New York, 4 ½ %.

Federal Reserve Bank of Dallas.—No change in our discount rates since Dec. 15 of which you have been advised.

COUNTERFEIT \$100 FEDERAL RESERVE NOTE.

In calling attention to a new counterfeit \$100 Federal Reserve note, the Federal Reserve Bank of New York, issued a circular on Dec. 30 saying:

The attention of banking institutions in the Second Federal Res District is called to a new counterfeit \$100 Federal Reserve note descr by the United States Secret Service in its Circular No. 439 as follows:

by the United States Secret Service in its Circular No. 439 as follows:

"On the Federal Reserve Bank of Atlanta, Ga., check letter "C;" plate No. 1; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Franklin.

"This is a photographic counterfeit on two pieces of paper, between which silk threads have been distributed. The paper is very brittle—tears easily. Some blue coloring has been applied to the numbers and seal on the face of the note, and green ink or water color on the back, but the original photograph can easily be seen through these colors. The counterfeits all bear number F86203A.

"It is not a deceptive bill."

If any of the above counterfeit Federal Reserve notes are received by any bank they may, after being properly branded, be returned to the bank or other source from which they are received for inspection, but the nearest United States Secret Service Agent should be notified of the transaction. The Secret Service has headquarters in the Second Federal Reserve District in the Custom House at New York City and in the Post Office buildings at Utica and Buffalo.

FEDERAL RESERVE BANK APPROVES A SCHEDULE DOING AWAY WITH PREFERENTIAL DISCOUNT RATES.

It was announced in Washington dispatches Dec. 30 that the Federal Reserve Board had telegraphed all Federal reserve banks that it would approve the schedule rates doing away with the preferential rates heretofore given to paper secured by certificates of indebtedness, the differentials in favor of paper secured by other Government obligations having been abolished by action taken earlier in the month. Press dispatches Dec. 31 stated:

This official announcement came after the circulation of reports that have been current for some time past regarding a change in the rate schedule of the Federal Reserve Bank, formal announcement being made of the establishment of a single rate of 4½% for all advances not exceeding 15 days and for all rediscount rates not exceeding 90 days. The rate of 5% for rediscounts of agricultural paper having a maturity at time of rediscount of more than 90 days but not more than 6 months, is retained. Change is explained as resulting from the altered situation respecting the Government's financial requirements and as a step toward simplification of the discount policy of the bank.

of the discount policy of the bank.

CONFERENCE NEXT WEEK TO CONSIDER RELA-TIONSHIP OF INTEREST RATE ON DEPOSITS AND DISCOUNT RATES OF RESERVE BANKS.

"In the hope that some way will be found of abrogating the existing entangling connection between Federal Reserve Bank discount rates and interest rates on deposits without endangering existing banking relationships" the Federal Reserve Board has called a conference of respresentatives of clearing house associations to be held at Washington on Tuesday next, Jan. 6. The letter announcing the conference, addressed to the Chairman of the Federal Reserve Banks, was sent out under date of Dec. 27 by W. P. G. Harding, Governor of the Federal Reserve Board. The letter refers to the agreement in 1918 of the Clearing House banks of New York regarding the rate on bank balances payable on demand, and states that "the Board wishes to be free to approve such discount rates as it may deem necessary to bring about a proper control of credits, but is anxious at the same time to avoid a disturbance of the whole banking situation such as would most likely result from an advance in the interest rate allowed on out-of-town balances by the New York Clearing House banks." The letter was regarded as the forerunner of a further advance in the commercial rates of the Reserve banks, and a move in this direction was announced by the New York Federal Reserve Bank of New York as indicated in another item in to-day's issue of our paper. The following is Gov. Harding's letter regarding the conference to be held next week, which was made public on Dec. 29.

Dear Sir:—Early in 1918, as you may remember, there was a disposition on the part of large banks all over the country to indulge in sharp competition for bank balances and to offer inducements in the way of increased rates of interest. Some of the banks in New York were bidding as high as three per cent. for balances of other banks payable on demand, and the rates offered for time deposits were higher. This led to reprisals on the part of interior banks, and the bidding for business by marking up interest rates on deposits threatened to interfere seriously with the financial operations of the Government. Finally the Clearing House banks of New York agreed to fix a rate of two and one-quarter per cent. on bank balances payable on demand, with the proviso that the interest rate would be automatically advanced or reduced one-quarter of one per cent. with each advance or decline of one half of one per cent. in the ninety-day rate at the Federal Reserve Bank of New York. This rate is now four and three-quarters per cent., and should it be advanced at any time to five per cent., the rate of interest paid by New York banks for out-of-town bank balances would advance automatically to two and one-half per cent., and a five and one-half per cent. rate at the New York reserve bank would advance the

st rate on bank balances automatically to two and three-quarters

per cent., and so on.

The Board wishes to be free to approve such discount rates as it may deem necessary to bring about a proper control of credits, but it is anxious at the same time to avoid a disturbance of the whole banking situation such as would most likely result from an advance in the interest rate allowed on out-of-town balances by the New York Clearing House banks. The Board has sounded out the New York Clearing House Committee in order to ascertain how it feels regarding a modification of the present rule, and is informed that the Committee is not disposed to act without some definite knowledge as to the course which will be pursued by the banks in other important centers. dge as to the court centers.

portant centers.

The Board has decided, therefore, to invite representative bankers from all parts of the country to meet in Washington on Tuesday, Jan. 6 1920, for the purpose of discussing this matter in the hope that some way will be found of abrogating the existing entangling alliance between Federal reserve bank discount rates and interest rates on deposits without endangering existing banking relationships. You are requested to bring tals to the attention of the clearing house authorities in your city as well as all branch bank cities in your district and to invite each clearing house association to have a representative here on the date named.

OSCAR WELLS ELECTED A MEMBER OF ADVISORY COUNCIL OF FEDERAL RESERVE BOARD.

Oscar Wells, President of the First National Bank of Birmingham, Ala., was elected a member of the Advisory Council of the Federal Reserve Board by the Governors of the Sixth Federal Reserve District at Atlanta on Dec. 13. The Federal Reserve Act provides for the appointment of twelve members of the Advisory Board, one for each reserve The Council acts in an advisory capacity to the district. Federal Reserve Board, and is required to meet in Washington four times a year. Mr. Wells has been President of the First National Bank for several years, having succeeded W. P. G. Harding in that office when the latter resigned to become a member of the Federal Reserve Board at Washington. Mr. Wells' duties as a member of the Advisory Council will not interfere with his duties as President of the bank.

ELECTION OF SUCCESSOR TO COL. THOMPSON AS DIRECTOR OF N. Y. FEDERAL RESERVE BANK.

In notifying member banks on Dec. 27 that due notice will be given regarding the election of a successor to William B. Thompson as Class B director of the Federal Reserve Bank of New York as soon as the date is fixed by the Reserve Board, Pierre Jay, Chairman of the New York Federal Reserve Bank, says:

FEDERAL RESERVE BANK OF NEW YORK.

To All Member Banks in the Second Federal Reserve District:

Dear Sirs—On Dec. 17 William Boyce Thompson, whose term as Class B Director of the Federal Reserve Bank of New York expires Dec. 31 1920. wrote me that, having accepted appointment as Chairman of the Ways and Means Committee of the Republican National Committee, he resigned as a director of this bank. On Dec. 22 Mr. Thompson's letter was presented to the directors of the bank and his resignation was accepted by them with regret.

The Federal Reserve Astronomy Section 1998. with regret.
The Federal Reserve Act provides as follows:

"Vacancies that may occur in the several classes of directors of Federal Reserve banks may be filled in the manner provided for the original selection of such directors, such appointees to hold office for the unexpired terms of their predecessors."

Mr. Thompson was elected a director of the Federal Reserve Bank of New York by Group 2 of the member banks in this district, which is now composed of banks having more than \$201,000 and less than \$1,999,000 capital and surplus. Notice will be duly given to the members of this group regarding the election to be held to choose a successor to Mr. Thompson as soon as the date of such election has been fixed by the Federal Reserve Board. ve Board.
Yours very truly, PIERRE JAY, Chairman.

Col. Thompson's resignation was referred to in our issue of Dec. 20, page 2315.

SAMUEL R. EARL APPOINTED ASSISTANT CASHIER OF FEDERAL RESERVE BANK OF PHILADELPHIA.

At a meeting of the directors of the Federal Reserve Bank of Philadelphia, Philadelphia, Pa., on Dec. 18, Samuel R. Earl was appointed Assistant Cashier. Mr. Earl has been associated with the bank since organization in 1914.

POLICY OF RESERVE BOARD "FLOODING TH COUNTRY WITH MONEY" THE MAIN CAUSE OF HIGH PRICES, SAYS PROF. T. H. CARVER THE

In an address which featured the opening session of the convention of the American Economic Association on Dec. 29, T. H. Carver, professor of economies at Harvard, expressed the view that the Federal Reserve Board policy of "flooding the country with money" is largely responsible for the high cost of living. The presence of too much money

has encouraged extravagant buying, he said. Prof. Carver said "the country has gone on a 'bat' of extravagance." There is no mystery in the present high

The more purchasing there is the higher prices will prices. rise. The presence of an abundance of money in the country, due to the efforts of the Federal Reserve Board which maintained that business needed more money, is largely responsible for the excessive purchasing, he said. Production has not fallen off as much as consumption has increased. American Economic Association opened a three-day convention at Chicago on Dec. 29.

OFFERING OF TREASURY CERTIFICATES AT 434% IN ANTICIPATION OF TAXES. LOAN AND TAX CERTIFICATES OUTSTANDING.

A new issue of Treasury Certificates of Indebtedness, bearing interest at 434% as against 4½% previously, was offered by Secretary of the Treasury Glass on Dec. 29. The new certificates (Series T D 1920) are issued in anticipation of taxes; they are dated and bear interest from Jan. 2 1920, and become due Dec. 15 1920. The certificates will have two interest coupons attached payable June 15 and Dec. 15 1920. They will be issued in bearer form in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Secretary Glass states that the success of this issue should provide for the retirement of the balance of the loan certificates (of which there were outstanding on Dec. 24 \$1,397,-968,000, and about one-half of which have already been provided for) and render the issue of any further certificates in January unnecessary. The following is the statement issued by Secretary Glass.

Washington, D. C., Dec. 29 1919.

The Treasury is offering to-day an issue of 4½% tax certificates dated Jan. 2 1920, and maturing Dec. 15 1920. The success of this issue should assure the consummation of the Treasury's plan for financing the unfunded portion of the war debt in such a way as to avoid the necessity for great refunding operations, by spreading maturities and meeting them so far as may be out of tax receipts.

The total amount of loan certificates, which on Nov. 24th had been reduced to \$1,634,671.500, has been further reduced by purchase, exchange and optional redemption by \$236,703,500 net, and on Dec. 24th was as follows:

Series A due Jan. 2 1920	\$348,446,000
Series B due Jan. 15 1920	
Series C due Feb. 2 1920	
Series D due Feb. 16 1920	

Total _____\$1,397,968,000

Of the \$1,397,968,000 loan certificates thus remaining about one-half are already been provided for, and the success of the issue of tax certificates now offered should provide for the retirement of the balance of the an certificates and render the issue of any further certificates. cates now offered should provide for the retirement of the balance of the loan certificates and render the issue of any further certificates in January unnecessary, while leaving an important part of the tax payment due March 15 1920, available for current purchases.

The total amount of tax certificates outstanding Dec. 24 1919 was approximately as follows:

Series T 8, T 9 and T M 3 due March 15 1920	\$550.366.000
Series T J due June 15 1920	728,130,000
Series T 10 due Sept. 15 1920	657,469,000
그 없는 사람들은 보다면 하는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이다.	

Total ______\$1.935,965,000
On account of the income and profits tax installment paid in this month of December the operations of the month produced a net current surplus, excluding transactions in the principal of the public debt, of \$659,080,-315.06 for the portion of the month ended Dec. 24 1919, on the basis of Treasury daily statements.

ry daily statements. Details of the present certificate offering are given as follows in the circular of the Federal Reserve Bank of New

York announcing the offering.

York announcing the offering.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income of profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Jan. 2 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or bef

REDEMPTION OF TREASURY LOAN CERTIFICATES MATURING JANUARY 15 1920.

The Secretary of the Treasury on Dec. 30 authorized the Federal Reserve Bank on and after Friday, Jan. 2 1920, and until further notice to redeem in cash before Jan. 15 1920, at the holder's option at par and accrued interest to the date of such optional redemption Treasury loan certificates of indebtedness of Series B 1920, dated Aug. 15 1919 and maturing Jan. 15 1920.

1920 WAR SAVINGS STAMPS AND CERTIFICATES.

The Treasury Department has issued a statement relative to the 1920 issue of war savings securities. The 1920 war savings stamp will be carmine in color and the size will approximate the larger stamp of 1918. Change is also announced in the 1920 Treasury savings certificates as compared with those for 1919, in that those for 1920 are redeemable at the Treasury beginning with the second calendar month after the month of purchase, without the ten days demand required under the terms of the 1919 certificates. The following is the Treasury Department's announcement concerning the 1920 securities:

The following is the Treasury Department's announcement concerning the 1920 securities:

The Treasury is distributing to-day circulars announcing the issue of the 1920 War Savings securities, which will be on sale by the first of the year at post offices and other agencies, consisting principally of incorporated banks and trust companies. In view especially of the gratifying increase in recent months in the sale of the 1919 securities, following the post-war reaction, it is anticipated that during the coming year the 1920 securities will be purchased in large volume and that the Government's movement for thrift, saving and investment in Government securities will continue to show good results. From the beginning of the movement in December 1917 up to Dec. 15 1919 the Treasury has received from the sale of the War Savings securities a cash total of \$1,128,480,731.

The 1920 securities consist of the 25-cent Thrift Stamp, which bears no interest and is used to evidence payments on account of War Savings Stamps and Certificates, the \$5 War Savings Stamp and the registered Treasury Savings Certificates in denominations of \$100 and a \$1,000 maturity value. The issue price of the War Savings Stamp is \$4 12 in January and increases one cent a month to \$4 23 in December. The issue price of the \$100 certificate is \$82 40 in January and increases at the rate of twenty cents a month to \$84 60 in December. The \$1,000 certificate will be sold for \$824 in January and the price increases at the rate of \$2 a month to \$846 in December.

The 1920 War Savings Stamp, for example, will be carmine in color, will bear the head of George Washington, and the size will approximate the larger stamp used in 1918. A change has also been made in the terms of the 1920 Treasury Savings Certificates as compared with the 1919 issue in that the 1920 certificates are redeemable at the Treasury beginning with the second calendar month after the month of purchase, without the ten days demand required by the terms of the 1919 Treasury Savings Certif

War Savings Certificates until ten days after receiving written demand for payment.

As in 1919, War Savings Certificates of the 1920 series bearing their full complement of twenty War Savings Stamps may be exchanged for registered Treasury Savings Certificates, series of 1920, of the \$100 denomination, and owners of War Savings Certificates who desire the protection of registration are urged to exchange their War Savings Certificate for a Treasury Savings Certificate, rather than to seek registration of the War Savings Certificate at a post office. In addition to its other advantages, the Treasury Savings Certificate gives the benefit of central registration at the Treasury and the provision for payment by the Treasury itself. The latter provision will be of advantage and facilitate payment in case of change of residence; since a registered War Savings Certificate can be redeemed only at the post office at which it was registered.

Two other circulars are being distributed which offer, beginning Jan. 2 1920, a 1918 issue of Treasury Savings Certificates in the \$100 denomination, and continue after Dec. 31 1919 the issue of 1919 Treasury Savings Certificates in the denominations of \$100 and \$1,000, in both cases not for cash sale but only in exchange for 1918 and 1919 War Savings Certificates will find it advantageous to change their holdings into these Treasury Savings Certificates, whose terms and conditions are substantially the same as those of the 1920 issue, except for their earlier maturity dates.

In addition to the advantages mentioned above in the case of exchange

aturity dates.

substantially the same as those of the 1920 issue, except for their earlier maturity dates.

In addition to the advantages mentioned above in the case of exchange of 1920 War Savings Certificates for Treasury Savings Certificates, these circulars offer other inducements in the opportunity for consolidating holdings and also for changing ownership in the manner provided in the circulars. Holders of one or more War Savings Certificates of the 1918 or 1919 issue which bear War Savings Stamps having a total maturity value of \$100 or some multiple of a hundred dollars—i. e., \$200, \$300, \$400, &c.—may exchange the certificates for the same maturity value of Treasury Savings Certificates of the corresponding issue. When two or more War Savings Certificates are offered for exchange, each one need not bear its full complement of twenty War Savings Stamps, provided the total value of the stamps aggregates \$100 or some multiple of it. In the matter of ownership, the regulations provide in effect that the Treasury Savings Certificates taken in exchange may be made out in favor of new and different owners, if the owners of the War Savings Certificates so request. The exchanges may be made at first and second class post offices or other post offices specially designated by the Postmaster-General, at Federal Reserve banks and at the Division of Loans and Currency of the Treasury, but not at banks and trust companies generally.

SAMUEL GOMPERS ISSUES A NEW YEAR'S MESSAGE PLEDGING WORKERS "TO DO THEIR FULL DUTY AS AMERICAN CITIZENS."

Samuel Gompers, President of the American Federation of Labor, and chief spokesman for organized labor in the United States, issued a New Year's message on Dec. 31.

"America's workers," said Mr. Gompers, "stand ready in the new year as in the past to do their full duty as American America's workers will do their full share in working out all our country's problems." The immediate problem of the world," he declared, "is to develop a production organization that will benefit directly those who are the real producers and will also serve the needs of starving nations." Mr. Gompers' new year's message in full was as Mr. Gompers' new year's message in full was as follows:

America's workers stand ready in the new year as in the past to do their full duty as American citizens. We have always placed our obligations as citizens above all else. As citizens we are true to the American ideal of equal opportunity for all.

equal opportunity for all.

In the past we have found it necessary to fight for that ideal against agencies that sought to establish special privilege. Those fights have not been in defense of class advantages, but to assure to wage earners the rights and opportunities that all should possess. Our struggles may have brought discomfort to others, but they prevented a greater evil—deterioration of the virility of a part of the nation.

The great struggle of labor in the past has been to assure to workers in their industrial relations the rights of free citizens. We have fought to give the ideal of America dominating influence in shops and factories. Our militant struggle has won general recognition for our demands. But our work is not all militant. We are in a position to contribute to the improvement of production processes and organization.

The immediate problem of the world is to develop a production organization that will benefit directly those who are the real producers and will also serve the needs of starving nations. When assured of just dealings America's workers are able to co-operate in freeing production from the preventing grasp of speculators and influences that manipulate industry to enrich a few who gain unfair advantage, thus preventing production for the benefit of all.

This is a big job, but it is essential for well grounded development in the ears to come. It is essential to that ideal which is America—equal opporantity for all.

America's workers will do their full share in working out This is a big job, but it is e r country's problem

Hall to the New Year 1920. May it bring freedom, glory and happine

CANADIAN WHEAT BOARD ORDERS ADVANCE IN PRICE OF WHEAT AND FLOUR.

Announcement was made Dec. 28 that the Canadian Wheat Board had ordered the price of Manitoba wheat to mills in Canada be rasied from \$2 30 per bushel to \$2 80 per bushel, in store at public terminal elevators at Fort William or Port Arthur. The Board ordered at the same time that the maximum wholesale price of Government standard spring wheat flour be increased from \$10.90 per barrel to \$13 15 per barrel basis f.o.b. cars Montreal. regulations became effective Dec. 28.

In connection with the Board's announcement James Stewart, its chairman, stated that in order that the consuming public might be enabled to buy of the supply of cheaper flour in the United States, permits would be issued for the importation of American products.

The regulation ordering increases in Canadian wheat was as follows:

That until further notice the price of wheat to mills in Canada is fixed the following basis, per bushel, viz:

That until further notice the price of wheat to mills in Canada is fixed on the following basis, per bushel, viz: \$2 80 per bushel, including five cents per bushel carrying charges, basis No. 1 Northern Manitobia and No. 1 Alberta Red Winter in store at public terminal elevators, Fort William or Port Arthur. \$2 70 per bushel, including five cents per bushel carrying charges, basis No. 1 Durum in store public elevators, Fort William or Port Arthur. \$2 33 per bushel, including five cents per bushel carrying charges, basis No. 1 Spring, No. 1 White Winter and No. 1 Red Winter wheat in store Montreal.

Montreal.
\$2 31 per bushel, including five cents per bushel carrying charges, basis
No. 1 Mixed Ontario and Quebec wheat in store Montreal.
\$2 27 per bushel, including five cents per bushel carrying charges, basis
No. 1 Goose wheat in store Montreal.
\$2 24 per bushel, including five cents per bushel carrying charges, basis
No. 1 Commercial grade wheat in store Montreal.
\$2 25 14 per bushel, including five cents per bushel carrying charges, basis

\$2 25½ per bushel, including five cents per bushel carrying charge basis No. 1 British Columbia wheat in store Canadian Government evator, Vancouver.

The spreads for lower grades than those specified above shall be the same s the spreads in the orders of the board relating to cash payments to be aid to the producer.

The regulation regarding the prices of flour (No. 77)

reads:

(1) That the standard of flour manufactured in Canada for sale in Canada be the standard set by the Canadian Wheat Board, and designated as:

(a) Government Standard spring wheat flour.

(b) Government Standard winter wheat flour.

(2) That the maximum wholesale price of flour from midnight, Dec. 27 1919, inclusive, until further notice shall be:

(a) Government Standard spring wheat flour, \$13 15 per barrel, bas: 98 pounds net, jute bags.

(b) Government Standard winter wheat flour, \$10 10 per barrel, bas:s 98 pounds net, jute bags.

These prices are basis f.o.b. cars Montreal.

That, effective from midnight, Dec. 27 1919, inclusive, the above maximum wholesale prices have legality, and any sales or purchases made in excess of them will be regarded and treated as violations of the regulations of the Canadian Wheat Board.

A further regulation issued by the Canadian Wheat

A further regulation issued by the Canadian Wheat

Board, simultaneously with the above, said:

It is hereby ordered by the Canadian Wheat Board:

(1) That, notwithstanding the provisions contained in Regulation No.

77 of the Board, issued under date of Dec. 27 1919, the maximum wholesale prices of "Government flour" and "feed flour," in Western Canada, from

midnight, Dec. 27 1919, basis f.o.b. cars at the points designated herein until further notice, shali be:

Price per Barrel, Basis 98 Pounds Net, Jule B	ags.	
	Spring	
	Wheat	Feed
Government Standard-	Flour.	Flour.
Ontario, west of and including Fort William, Port Arthu	r	
and Armstrong		\$6 50
Manitoba points		7 00
Hudson Bay Junction to The Pas		7 10
Saskatchewan points	12 55	6 90
Albert points: Edmonton, Canmore, East Crow's Nes		1
and points east		6 80
Alberta points west of Canmore		6 80
Alberta points north and west of Edmonton on C. N. R		
and G. T. R., points on A. G. W. and B. C. Ry.		
Central Canada Ry		6 90
Add Freight Arbitraries from Edmonton over Edmonton B		
B. C. points west of Crow's Nest to Kootenay Landing		
Kimberley, Marysville, Golden and Kootenay Centra		
points		7 00
Revelstoke, Nelson and common points, including Train		. 00
and Rossland		7 10
B. C. coast, Vancouver, boundary and Okanagan point	8	
and Kettle Vailey	12 85	7 20
Victoria		7.25
Other Vancouver Island add Additional Freight Rate over		7 30
G. T. P. points west of Edson and Jasper		7 40
Prince Rupert points, east of Yellowhead	. 10 00	. 140
No allowance to be made to bakers or jobbers.	William W. Des	

The view that the new price advances in wheat and flour would mean an increase of two cents in the price of a small loaf of bread was expressed by Toronto bakers in one of the leading papers of that city on Dec. 29.

ADVANCE IN CRUDE OIL PRICES.

With regard to an advance in the price of crude oil on Dec. 31 Associated Press dispatches from Pittsburgh of that date said:

Oil men were startled to-day when the principal oil-purchasing agency announced another advance in the price of crude oil, Pennsylvania grade being lifted 25 cents a barrel to \$5. Other prices were raised 15 cents a barrel as follows: Corning, \$3 50; Cabell, \$3 42; Somerset, \$3 25; Rag-

These prices are the highest ever quoted in Pittsburgh for the grades affected, and spell the third advance within two months. No cause was assigned for the upward movement other than that reserve supplies are not what high authorities in the oil trade believe they should be, and the steady ent to a point where production will be sensibly

creased.

Already oil production has become so profitable that some old fields in festern Pennsylvania are being drilled over, and many wells long since candoned as unworthy of attention are being cleaned out, connected up ith similar wells, and then carefully pumped.

CONTINGENT PRACTICE OF SELLING SUGAR ON BASIS IS UNFAIR COMPETITION SAYS FEDERAL TRADE COMMISSION.

The Federal Trade Commission announced Dec. 30 that it would make a test case of the practice of grocery dealers compelling purchasers of sugar to buy other goods in excess of their needs before they were given the opportunity of buying sugar. The case is brought against the C. D. Kenny Co. of Baltimore, dealers in sugar, coffee and tea, both wholesale and retail.

The specific practice which the Commission alleges is unfair competition and which it charges the Kenny Co. has adopted is "the policy of refusing to sell sugar unless customers will at the same time purchase from respondent the same number of pounds of coffee, thereby coercing a customer into purchasing a quantity of coffee in excess of his needs or demands." In consequence of the general shortage of sugar the practice among grocers of making the sale of that product contingent upon the purchase of other goods has become quite common.

FRANCE TO MAINTAIN MONOPOLY IN IMPORTING AND DISTRIBUTION OF FOREIGN GRAIN— FREE TRADING IN HOME-GROWN WHEAT.

Paris cablegrams to the daily papers on Dec. 31 said:

Joseph J. B. E. Noulens, Minister of Provisions, announced to the Credit Committee of the Chamber of Deputies to-day that the Government would advance the price of wheat to millers from 43 to 75 francs a metric hundredweight and of flour to 91 francs, the Government ceasi g to absorb the difference in price. This will raise the price of a two pound loaf of bread in Paris from 55 to 90 centimes and in the provinces from 60 centimes to 95 centimes.

of bread in Paris from 55 to 90 centimes and in the process of the centimes to 95 centimes.

M. Noulens said that the Government would re-establish free trading in wheat grown in France, probably on Feb. 1, but would retain the monopoly in buying, importing and distributing foreign grains. The present absorption of the price difference was costing the Government 200,000,000 france

monthly, he declared.

The Minister asserted that supplies were assured for January and special bread prices would be set for large families of the poor and for mutilated soldiers. The Government was negotiating for further supplies from Bulgaria, Rumania and southern Russia by February 1.

Eight additional Government "popular restaurants," to serve meals without wine at a low cost, will be opened in Paris by the middle of January, it is announced. The first of these restaurants were opened two months area in industrial quarters.

it is announced. The first ago in industrial quarters.

Meals without wine cost 2 francs in the popular restaurants. They comprise the hors d'oeuvre, one meat dish, one dessert, and a fifth of a pound of bread. Wine is served for 7 cents extra and coffee for three cents. The restaurants are equipped to furnish from 1,000 to 1,500 meals each They make no pretense to style.

BILL PRESIDENT WILSON SIGNS THE McNARY EXTENDING THE LIFE AND POWERS OF THE SUGAR EQUALIZATION BOARD.

President Wilson on Dec. 31 signed the Sugar Control Bill extending the life and powers of the U.S. Sugar Equalization Board, which passed both Houses of Congress Dec. 20. Had he failed to sign it, the Sugar Equalization Board would have passed out of existence at midnight Dec. 31 under the existing law. On Jan. 1 announcement was made at the White House that President Wilson had signed the bill the preceding day after a talk with Secretary Houston of the Department of Agriculture, who had conferred earlier in Philadelphia with members of the Sugar Equalization Board.

While the new law gives the President the same powers he exercised during the war, with the authority to purchase or requisition any crops, including that of Cuba, Secretary Tumulty in announcing the President's action Jan. 1 stated that it was doubtful whether the President would exercise the power granted by the new law for the purchase of Cuban sugar. Mr. Tumulty's statement read as follows:

The President has signed the Sugar Control Bill. This bill confers discretion on the President in the matter of purchasing sugar from Cuba. It is doubtful whether it will be practicable or wise for the President to exercise the power conferred so far as the purchase and distribution of sugar are concerned. Some of the Cuban sugar has already been purchased, and there is no central control over sugar in Cuba as there was last yet it might therefore be impossible for the Government now to step purchase the sugar without increasing the price to the consumer. T it might therefore be impossible for the purchase the sugar without increasing the however, continues the licensing power also o, and this power may be used to istributers. Much Cuban sugar assist in controlling profiteering among distributers. Much Cuban sugar is coming in now, and the indications are that prices have reached their peak, and that there will be a tendency for prices to fall in the next few weeks.

The Equalization Board recently sent a report to the President, recommending that it be allowed to dissolve, and there were intimations that the Board would resign, if the McNary bill became a law (see further below). dispatches say the understanding is that Secretary Houston's conferences with members of the Equalization Board on Dec. 31 smoothed out all differences and that the Board will continue to serve under the new law.

Prof. Taussig, Chairman of the Tariff Commission and a member of the Equalization Board, had filed a recommendation with the President, it was said, that the Board should be permitted to go out of existence, and that the natural law of supply and demand should be permitted to prevail. He took the position, it was stated, that the legislation passed by Congress would prove ineffective and that therefore continuation of the Board was not necessary.

The life of the Board is extended by the new measure to 1921. After brief debate the Senate on Dec. 20 by a vote of 50 to 12, agreed to House amendments to the original McNary bill continuing the war-time powers of the Government over sale and distribution, and the House then accepted the Senate amendment providing that the control of the Equalization Board over the domestic crop would cease June 30 1920. In the bill, as first passed by the House, the provision as to the domestic product would have expired Sept. 30 1920 instead of June 30. In the debate preceding the vote, Senator Gay of Louisiana made the principal address in opposition. He declared it was unfair to single out sugar for control in peace times under war powers and argued that Government control would increase rather than decrease prices to American consumers. Such legislation as the McNary bill is simply playing into the hands of the refiners and injuring American producers, he said. The Government being the only buyer of sugar, refiners will not compete with each other. "This bill could well be called an Act to benefit Cuban planters to the detriment of American producers," said the Senator, "and further as a special act to add to the coffers of the Sugar Trust.'

In its original shape the bill passed the House on Dec. 16. After approving an amendment which would retain in force the provision of the Food Control Law giving the President authority to control the prices and regulate the movement of sugar, the House Agricultural Committee, Dec. 16, ordered a favorable report on the bill. The bill passed the House on the same day. It authorized the President to license the sugar industry and to requisition the supply. The amendments by the House continued Sections 5 and 10 of the Lever Food Control Law, as regards sugar, from Dec. 31 this year until the same date next year.

these two sections the President would have absolute control over the sale of sugar, if he desired to exercise it. The bill abolishes the zone system of distribution and price fixing established last summer by the Sugar Equalization Board to protect the Louisiana cane sugar growers. This feature is intended to insure sugar to all consumers at the same price.

Representative Haugen, Chairman of the House Agricultural Committee, explaining the bill Dec. 16, said that the House had gone farther than the Senate by continuing Section 5 of the licensing provision of the Food and Fuel Control Act, which the Senate bill sought to repeal. The House amendments incorporated the recommendations made to the committee by George A. Zabriskie, Chairman of the Sugar Equalization Board. Senator McNary, Republican, of Oregon, was sponsor of the measure, which it may be recalled, was introduced in the last (special) session of Congress, terminated Nov. 19. The bill is S. 3284.

In reporting the action of the House on the bill Was hington advices of Dec. 16 to the N. Y. "Tribune" said:

Chief opposition to the bill in the House came from members from Louis iana and some of the Democrats, who say the Republicans are playing polities in putting all of the responsibility on the President. A short hearing was held before the Agricultural Committee reported the McNary bill. Members of the committee decided the only way to get real results was to extend the war powers of the President so that he could control the sale and distribution of sugar. Representative Sydney Anderson, of Minne led the fight for making the bill drastic.

George A. Zabriskie, chairman of the Sugar Equalization Board, had insisted that if the board is to be continued it must have power to license the industry. The committee had no objection to granting this power. In both Senate and House there was a strong demand that the board be forbidden to continue the zone system. Several of the members of the House Agriculture Committee took the stand that if the present board objects to functioning without the zone plan it would be the President's duty to appoint a new board. to appoint a new board.

to appoint a new board.

When the bill was considered by the Senate several Senators objected to a continuation of the license system, and for this reason the measure was limited to a continuation of the equalization board with authority to buy sugar. Whether Senators Gronna, of North Dakota; Reed, of Missouri: Borah, of Idaho; and Norris, of Nebraska, will raise any serious objection to the House amendments remains to be seen, but Senator McNary is hopeard they will not

ful they will not.

Representative Haugen, of Iowa, presented some figures on the sugar supply to the House. He said the country is faced with a shortage of more than 700,000 tons in the next year. The total amount needed is 4,500,000 tons. The domestic supply is 1,777,000 tons. There is still to be had in Cuba about 2,000,000 tons. If the household consumer is to get sugar, Mr. Haugen said, the Government must take charge of the distribution. The McNary bill, as amended gives full authority to ration the candy makers, hotels, sectains and

ants, &c. at will be the effect if this bill is passed?" Representative Snell, of

New York, asked Mr. Haugen

New York, asked Mr. Haugen.

"That is entirely up to the President," Mr. Haugen replied. "It grants no new powers. It merely continues war-time powers given the President." The present situation, Mr. Haugen told the House, was brought on by the failure of the President to act last summer when he had an opportunity

to buy the Cuban crop at 6 cents a pound.
"Unless the President acts now we will not get any relief," Mr. Haugen said. "There is no excuse for him not exercising the powers we are giving him and protecting the people."

When the McNary bill, as amended by the House, came up in the Senate Dec. 17, the Democratic Senators from Louisiana prevented final passage of the bill by threatening to filibuster. They objected, they said to the licensing provision inserted in the bill by the House of Representatives.

The Louisiana Senators again blocked the final passage of the sugar bill in the Senate on Dec. 18.

Senator Harrison, of Mississippi, moved that the Senate concur in amendments made to the McNary bill by the House. Senator Ransdell, of Louisiana, immediately started Under an agreement that had been reached by a filibuster. leaders on both sides, there was to have been an hour and a half of debate, and Senator Ransdell led a discussion that occupied all of the time, thus preventing a vote. On Dec. 19 a compromise was reached by modifying the House amendment. The following day the bill passed both Houses as stated above, with the provision that control of the domestic crop should terminate June 30.

The amendment abolishing the zone system, which was proposed by Senator McKellar, of Tennessee, was the bone of contention during the debate on the measure in the Senate Dec. 12. The amendment introduced by Senator McKellar, and adopted Dec. 12, read as follows:

Provided, That zone system of sale and distribution of sugar, heretofore established by the said United States Sugar Equalization Board, shall be abolished, and shall not be reestablished or maintained, and that sugars shall be permitted to be sold and to circulate freely in every portion of the

Senator McKellar announced on Dec. 11 he had framed an amendment prohibiting reestablishment of the zoning system, which was acceptable to Senator McNary. Mr. McKeller said in substance on that date: If the butter and egg people and the meat people sell their commodities for one price in one section of the country and for from 50 to 100% more in other sections, then we should regulate them,

too; that is what government is for. With reference to the McKellar amendment, Senator McNary on Dec. 12 stated: It simply abolishes the unfortunate zone systems that were experimented ith by the Sugar Equalization Board and gives a fair and normal distribution all over the United States.

On Dec. 12 Senator Pomerene of Ohio declared that by reason of the failure of the Sugar Equalization Board to buy the Cuban crop last August 4 cents a pound had been added to the sugar bill of every American consumer. The Board failed to act, according to Senator McNary, because Professor Taussig, one of its members, strongly advised against it. But at the time the recommendation was made Cuban sugar was selling for 6½ cents a pound, whereas early in November it could not be bought for less than 10½ cents, the Senator said. Mr. McNary also said: "I have been informed, although I cannot state the degree of accuracy with which the statement was made, that sugar bought by speculators has brought as high as 13½ cents in Cuba." This" observed, Senator Pomerene, "is an evidence again of the fact that adherence to the advice of a professional economist is going to cost the people of the United States an advance of 4 cents a pound for every pound of sugar that will be consumed during the ensuing year; and as the per capita consumption is about 92 pounds and the population of this country now is about 110,000,000, we can estimate how valuable this advice has been. It amounts to about \$404,800,000."

Senator McNary claimed the crop was bought last year for 5.4 and 51/2e. a pound. On Dec. 10 Senator McNary during discussion on his bill said that the Sugar Equalization Board had in August and again in September laid the entire situation before the President and urged immediate action to prevent the shortage. The President failed to act, Senator McNary said.

George A. Zabriskie, chairman of the U.S. Sugar Equalization Board, sent a telegram on Dec. 15 to Representative Haugen, chairman of the House Agricultural Committee, stating that the McNary bill would not be effective unless it conferred upon the Board the power of licensing, embargo and disposition of control. Opposition to the McNary bill, as passed by the Senate, led to an informal agreement among committeemen and House leaders on Dec. 15 to eliminate from the measure the provision repealing the licensing powers of the Government as conferred by the Food Control Act. Mr. Zabriskie's telegram to Chairman Haugen was

s follows:

Replying to your wire of the 13th, the United States Sugar Equalization oard is unanimously of the opinion that without the power of licensing, mbargo and distribution control, its continuation could not serve any useful purposes and these powers the McNary bill fails to provide. Furth more, the time has gone by when a considerable portion of the 1920 Cut crop can be purchased at a reasonable price. The Equalization Board was crop can be purchased at a reasonable price. The Equalization Board was a war measure dealing only with last year's crop and this has now been distributed. It has no control over domestic sugar now available in fair volume nor new Cuban sugar, which are now beginning to move.

Again responsibility for the existing sugar shortage in this country was placed on President Wilson when Representative Haugen during the hearing on the McNary bill before the House Agricultural Committee said: "The President was advised last August to buy the Cuban crop. He had the law and the power. He ignored the law and his right to buy. Responsibility for the present condition of sugar shortage is on him.

The text of the bill, as signed by the President, is as follows:

AN ACT to provide for the national welfare by continuing the United States
Sugar Equalization Board until Dec. 31 1920, and for other purposes.
Be it enacted by the Senate and House of Representatives of the United States
of America in Congress assembled That the President is authorized to continue during the year ending Dec. 31 1920 the United States Sugar Equalization Board (Incorporated), a corporation organized under the laws of the
State of Delaware, and to vote or use the stock in such corporation held by
him for the benefit of the United States, or otherwise exercise his control
over the corporation and its directors, in such a manner as to authorize and nim for the benefit of the United States, or otherwise exercise his control over the corporation and its directors, in such a manner as to authorize and require them to adopt and carry out until Dec. 31 1920 plans and methods of securing, if found necessary for the public good, an adequate supply and an equitable distribution of sugar at a fair and reasonable price to the people of the United States. Sections 5 and 10 of the Act entitled "An and an equitable distribution of sugar at a fair and reasonable price to the people of the United States. Sections 5 and 10 of the Act entitled "An Act to further provide for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," approved Aug. 10 1917, as far as the same relates to raw or refined sugar, sirups, or molasses, are hereby continued in full force and effect until Dec. 31 1920, notwithstanding the provisions of Section 24 of said Act: Provided, That the provisions of this Act shall expire as to the domestic product June 30: And provided further, That the zone system of sale and distribution of sugars heretofore established by the said United States Sugar Equalization Board shall be abolished and shall not be re-established or maintained, and that sugars shall be permitted to be sold and to circulate freely in every portion of the United States. The termination of this Act shall not affect any act done or any right or obligation accruing or accrued, or any suit or proceeding had or commenced in any civil case before the said termination pursuant to this Act; but all rights and liabilities under this Act arising before its termination shall continue and may be enforced in the same manner as if the Act had not terminated. Any offense committed and all penalties, forfeitures, or liabilities incurred prior to such termination may be prosecuted or punished n the same manner and with the same effect as if this Act had not been

The belief was expressed by Mr. Zabriskie on Nov. 29 that the sugar shortage would end in December.

The House Judiciary Committee on Dec. 12 reported (amended) a resolution sponsored by Representative Tinkham of Massachusetts, asking for information from the Attorney-General regarding his policy in fixing maximum prices on Louisiana sugar. The Tinkham resolution was as

Resolved, That the Attorney-General is hereby directed to report to the House of Representatives forthwith—

1. Whether he made, assented to, or approved in any way of a price for Louisiana sugar on the plantation of 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated.

2. Upon what authority of law he has fixed or agreed that the price of Louisiana sugar on the plantation should be 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated.

3. Whether it has been usual for the office of the Attorney General in advance of legal action to render an official opinion in relation to the United States criminal statutes and notify possible violtors of his interpretation of them; and whether he notified Louisiana sugar producers that under laws against profiteering they would not be prosecuted if they sold clarified sugar at 17 cents per pound and plantation granulated at 18 cents per pound.

4. The facts upon which he fixed or agreed upon the maximum price of 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated, and how these facts were obtained.

The Tinkham resolution passed the House Dec. 18 by a

The Tinkham resolution passed the House Dec. 18 by a vote of 292 to 7. Representatives Volstead (Minnesota), Chairman of the Judiciary Committee, in presenting the Tinkham resolution, said:

It has been represented to the committee and it is currently reported that the Attorney-General has assented to and approved an agreement with the Louisiana sugar producers fixing a price of 17 cents a pound for yellow clarified and 18 cents a pound for plantation granulated sugar; that this agreement was made while sugar was usually sold upon the market at from 11 to 12 cents per pound and that sugar since then has risen rapidly in price. In view of this, it seems important that Congress should know the facts called for in this resolution.

Charges were made by Mr. Tinkham and others that the Attorney-General had fixed such prices for Louisiana sugar that since then the prices of all sugars had risen rapidly. A similar advance in the price of all other sugar adds \$940,-000,000 to the high cost of living bill of the nation, Mr. Tinkham declared, in urging the House to act. His charges were denied by members of the Louisiana delegation in Congress. On Mr. Palmer's reply will depend what further action will be taken by the House, it was said. An investigation of the entire sugar situation, it was stated, may follow

The arrival in New York, on Dec. 8, of 50,000,000 pounds of Louisiana sugar sent by the refiners from the surplus in the Middle Western States was announced by Henry E. Costello, head of the raw sugar division of the Sugar Equalization Board. Mr. Costello was quoted as having said on that date that there would be steady arrivals of sugar at

weekly intervals thereafter.

The first cargo of the new Cuban sugar crop, more than 8,000,000 pounds, which it had been hoped would relieve the shortage and break the prevailing high price, arrived in New York Harbor Dec. 22 on the steamship Munson from Matanzas. It was announced the following day that the price of this sugar to consumers would be in the neighborhood of 20 cents a pound. The reason for this, according to an official of the Sugar Equalization Board was that "the price paid to the Cuban growers for it was 131/2 cents a pound, as compared with 5½ cents last year. Other costs bring the price to retailers up to 18 cents, so that 20 cents represents only a fair profit."

Arthur Williams, Federal Food Administrator for New

York, in a statement Dec. 10, made known that while the supply of sugar on the market had been increased, the public would probably have to pay more for it. Explaining th s anomalous condition, Mr. Williams' statement said:

anomalous condition, Mr. Williams' statement said:

I have received a number of complaints lately from persons who have had to pay 20, 22 and as high as 24 cents a pound for sugar. The purchasers seemed to think that this was in violation of Government regulations. Some weeks ago in order to get more sugar onto the market, we modified the rules to allow a dealer to sell sugar retail at a profit of 1 cent. That is if a dealer paid 23 cents a pound for sugar he was allowed to charge 24 cents. The wholesaler was allowed a profit of a half-cent on the same basis.

A great deal of the sugar we get just now is from Java, where the price to the refiner is higher than it is from Cuba. The refiner passes this increase to the wholesaler who is in turn obliged to charge the retailer more for it. The change in ruling was absolutely necessary if we wanted to get Java sugar onto the New York market.

The Sugar Equalization Board on Dec. 8 issued the fo lowing statement, which it was said was intended to refute cur-

ing statement which it was said was intended to refute current reports alleging that large exportations of sugar were being made from New York, whi e there was a domestic shortage of the product:

The stock of raw and refined sugar on hand in refineries in New York City on Dec. 1 were: Forty-four thousand tons, or 98,560,000 pounds. There is to arrive until the new crop of Cuban and Porto Rico sugars come to the market in the latter part of this month, about 28,000 tons, or 62,720,000 pounds, making a total supply of 72,000 tons or 161,280,000 pounds. Of

this amount, 44,000 tons belongs to the British Government

refined, from Cuba.

This sugar is no more available to us than if it were in the North Pole
The only way in which it affects us is that it makes possible the use of
American capital and labor in refining English sugars. This sugar was
bought by the British Royal Commission acting for France and Italy as

well as for the United Kingdom, last year in Cuba and comes to this country only to be refined.

Taking away the amount of sugar to be sent to the Royal Commission and also about 5,000 tons which refiners are to ship to various other countries on contracts which they entered into before July 1 of this year and which they did not ship to date owing to the shortage here, there remains 23,000 tons or 51,520,000 pounds available for the domestic trade for New York and vicinity.

23,000 tons or 51,520,000 pounds available for the domestic trade for New York and vicinity.

This amount does not include some 200,000 bags of beet sugar which is coming east from the west, representing the purchase of the Sugar Equalization Board, nor does it include the Brazilian washed sugars and other small lots of foreign grades which are arriving for the use of manufacturers.

It is reported that twenty-five centrals in Cuba are already at work on the new crop and about 3,000 tons were already received at the shipping ports. This assures the arrivals here of new crop sugars before the end of the month. the month.

In contrast to the above a report issued Dec. 21 by the Department of Commerce showed that sugar exports from the U.S. during the present year exceeded in quantity 339% the amount the same period last year. With reference to these commerce reports, Washington press advices of Dec. 21 said:

In the face of a growing scarcity of sugar, more than 1,250,000,000 pounds of sugar, valued at nearly \$97,000,000, was exported from the United States during the first ten months of the present year, a Department of Commerce report issued to-day shows.

Exports, which want largely to the United Kingdom and France ex-eded in quantity by 339% the amount sent out of the country during the

while this sugar was being shipped out of the country American importers brought in more than 8,250,000,000 pounds, valued at \$481,424,-000. The imports increased only 27%, which, in comparison with the much larger export increase, officials were of the opinion, undoubtedly accounts at least in part for the difficulties the American housewife is having the obtaining even from the green the second of the country and the second of the opinion. in obtaining sugar from her grocer

Speculation, and not actual shortage has been the main cause of high sugar prices in the opinion of sugar merchants in Cuba, according to H. B. Leavitt, in special cable advices of Dec. 11 from Havana to the Philadelphia "Press"

right by the Chicago Tribune Co.). Mr. Leavitt said:

The present high price of sugar, in the opinion of conservative sugar interests of Havana, is not due to the law of supply and demand, but to the wildest speculation in the product that Cuban sugar mill owners and brokers recall. Everyone seems to be speculating in sugar futures.

The only ones who appear out of the market are the refiners and sor nanufacturers, and they are not buying because they are afraid there a great slump following the frenzied speculation. Then they would not their hands large quantities of expensive sugar, which would repr

Cuba soon will be producing about 200,000 tons of sugar weekly, which hould quickly relieve any real shortage.

The report in the United States that much sugar is going to waste on the The report in the United States that much sugar is going to waste on the wharves at various Cuban ports is without foundation in fact. If there is any great quantity of the old crop left in Cuba at all, it is being cleverly hidden in warehouses to be camouflaged as sugar of the new crop and sold at the high prices that are expected to obtain.

According to the statistics of H. A. Himley, sugar statistician, there was on hand in Cuba only a stock of 78,933 tons on last Saturday, as against 140 055 tons on the same day last year.

According to the statistics of H. A. Himley, sugar statistician, there was on hand in Cuba only a stock of 78,933 tons on last Saturday, as against 140,950 tons on the same day last year.

Big buyers of sugar who have remained outside the market up to the present base their hopes of being able to buy at much lower levels on the fact that Cuba's crop this year bids fair to be at least 4,500,000 tons. This enormous quantity of sugar from now on will be made rapidly.

Owing to high prices now obtaining, there is greater activity in the Cuban sugar mills than ever before at this time of the year, each mill striving to produce as quickly as possible in order to obtain the benefits of the principal prices. The evidence of this is that to-day there are forty-three mills grinding on the island, as against only fifteen mills on Dec. 11 last year, and other mills will start grinding as soon as they can get ready.

It is reported here, although impossible to verify, that England has bought immense quantities of Cuban sugar of the coming crop, but statistics show that in the year just terminated she imported from Cuba less sugar than she did of the 1917-1918 crop.

The present outlook for Cuban sugar could nt be better. There is unquestionably standing in the fields to-day sufficient cane to make 4,500,000 tons, if all is harvested. Early rains, however, may greatly lessen the total production, as happened last year, when many mills were compelled to leave much cane standing uncut. Labor shortage is also acute, and this may play an important part in the ultimate figures, but, come what may, Cuba will have this year the largest crop in its history.

STATE MILK COMMISSION TO REGULATE MILK SUPPLY RECOMMENDED TO GOVERNOR SMITH-NO CONSPIRACY AMONG DISTRIBUTORS.

Governor Smith's Fair Price Milk Committee, of which Dr. Royal S. Copeland, City Health Commissioner, is Chairman, made public Dec. 29 a report to the Governor, in which it recommends that the Legislature declare the milk business a public utility, and that a State Milk Commission of three members be created, removable at the pleasure of the Governor, to regulate and control the milk supply from its source to consumer, and to fix the price the distributer shall pay to the farmer and what the consumer shall pay the distributer.

"New York should have the lowest priced milk of any city in the United States," the report says, "because of the large demand, the proximity of the production, and the ease of delivery, due to congested areas." In another place it says there appears to be a price agreement by milk distributers.

Recommendations as to the powers and duties of the Com-

mission are stated as follows:

1. The Milk Commission shall have power and control over the dairy and

mission are stated as follows:

1. The Milk Commission shall have power and control over the dalry and milk industry of the State.

2. It shall aid in the promotion and development of the dairy resources of the State, and the improvement of the conditions of dairying.

3. It shall investigate the methods and figures of the milk producer used in fixing the price he shall receive for his milk.

4. It shall investigate the methods and figures used by any person, firm or corporation engaged in the business of selling milk to the public in arriving at the price he shall charge for milk.

5. In the event that the Milk Commission, after a thorough investigation, determining that the prices recommended or fixed by the producer or distributor are not fair and reasonable, the Milk Commission shall determine and fix a reasonable price that the milk producer shall receive for his product, and also a reasonable price that the dealer shall charge the consumer.

sumer.

6. It shall investigate and supervise the milk industry, from the cow to the consumer. It shall have jurisdiction not only over the fluid milk but also over the manufactured products of milk, with the exception that the Commission shall not interfere with the power of the State Health Department or the local health officers to supervise the quality of milk and the conditions under which it is produced and sold. All control and supervision over milk and milk products now given to the Department of Farms and Markets, in the Division of Agriculture and in the Division of Food and Markets, or elsewhere, shall be transferred to this Milk Commission.

7. It shall require every producer of milk to register with the Commission and to report to the Commission at stated periods, showing the disposition of the milk and milk products sold, setting forth the name and address of the station or stations to which he delivered it, the prices obtained therefor, and a statement as to whether such milk was sold for fluid or manufacturing purposes.

8. It shall require the operator of every milk-shipping station, condensery, butter factory, cheese factory or other plant engaged in the manufacture of milk products and every distributor of milk and milk products, to register with the Commission and to report to the Commission at stated periods, showing the amount of milk received, the price paid therefor, the names of the producers and the eventual disposition of the milk, together with such other information as the Milk Commission may deem necessary.

9. In order to specific weed out wasteful duplications in routing, the

9. In order to speedily weed out wasteful duplications in routing, the commission shall require each distributor in cities of the first class to file with it a map of the territory covered by each wagon in the distribution

10. It shall have the power, in order that a sufficient quantity of fluid milk may be supplied, to prohibit the sale of milk, in whole or in part, for manufacturing purposes, and to divert it to the shipping stations to be sold as fluid milk

11. It shall inquire into all elements of cost entering into the production, blection, transportation, handling, and distribution of milk. It shall have athority to subpoen producers and dealers in milk and milk products, leir records, and any other persons from whom information may be de

12. It shall co-operate with and aid producers, distributors and consumers of milk in improving and installing economic and efficient systems of production, collection, transportation, and distribution of milk.

13. It shall investigate and report to the Governor whenever remedial

legislation is considered necessary

14. It shall have the power to divide cities of the first-class into zones or distribution of milk and milk products within said zones or districts, especially as to the number of distributors who may be allowed or permitted to

15. It shall have the power to enforce its orders, directions, and regulations, a violation of which shall be a misdemeanor, punishable by a fine of \$500 or a year in prison for each offense, or both.

16. It shall have the power to consolidate existing creameries, shipping

within each zone or district.

stations, receiving stations, and pasteurization plants in each county of the State of New York, and to designate the number and location of the same.

17. It shall have power to adopt such necessary regulations to carry out the purposes and objects of its creation, which regulations shall have the force and effect of law.

Under the head of "Municipal Action," the committee

It is recommended by the committee that the City of New York be authorized to purchase, pasteurize, and sell milk in the present emergency, as a post-war measure, and that this intent be declared in the title of the bill prepared to give it effect.

The recommendations, if carried out, will result in such a method of control as will insure, for the citizens of New York, an unfailing supply of milk

at a fair pri

The Fair Price Milk Committee was appointed by the Governor early in last August. It held its last public hearing Dec. 12. Besides Dr. Copeland, the committee is composed of the Commissioner of Public Markets of this city, State Health Commissioner Hermann M. Biggs, Preston P. Lynn, Mrs. William Randolph Hearst, Senator Charles E. Russell, District Attorney Francis Martin of The Bronx, Miss Sophie Irene Loeb and Lee Kohns. William B. Crowell of the Corporation Counsel's office, was counsel for the committee.

Some of the salient features of the committee's report were set out in the N. Y. "Evening Post" Dec. 29, as follows:
As reason for classifying milk as a public utility the committee says: "In certain age groups milk is almost as essential as air and water."
The committee also recommends that the city engage in the milk business to the extent of not more than 50,000 quarts a day for the Baby Health Stations, so that, in case of strike or other contingency, the supply of milk for babies and the sick will be uninterrupted. An appropriation of \$200,000 to equip a milk plant for this purpose is recommended.

for babies and the sick will be uninterrupted. An appropriation of \$200,000 to equip a milk plant for this purpose is recommended.

Because many problems connected with the milk industry are interstate in character, the committee suggests that the industry receive the serious attention of Congress. The committee finds "that the present price charged for milk is unfair and excessive."

"New York should have the lowest priced milk of any city in the United States," the report says, "because of the large demand, the proximity of the production and the ease of delivery, due to congested areas."

The report declares that the distributers are not operating at a loss but are reaping a profit, and that in the case of the Sheffield Farms Co. it was shown that in addition to paying dividends each year it is also adding substantial amounts to its surplus.

The report further urges that the proposed State Milk Commission have

rity by which:

authority by which:

"It shall investigate and supervise the milk industry from the cow to the consumer. It shall have jurisdiction not only over the fluid milk but also over the manufactured products of milk, with the exception that the commission shall not interfere with the power of the State Health Department or the local health officers to supervise the quality of milk and the conditions under which it is produced and sold. All control and supervision over milk and milk products now given to the Department of Farms and Markets, in the Division of Agriculture and in the Division of Food and Markets, or elsewhere, shall be transferred to this Milk Commission."

The report recommends that producers and dealers in milk and milk products be forced to report to the State Milk Commission, be entirely under its control and be subject to subpoena at any time to give information to the commission.

to the commission.

The committee believes the price of milk could be reduced several cents per quart by being sold in grocery and delicatessen stores instead of delivered to the kitchen door.

Attention is given in the report to the disposal of surplus at certain times in the year and to manufactured products. The committee says this problem could be solved under State control, as there could be diverted from the manufacturers sufficient milk to provide for any unusual demand for fluid milk, and when there is an unusual supply, coupied with low demand, the surplus milk could be diverted to the manufacturers.

Of the manufactured products, which include condensed milk, evaporated milk, powdered milk, cheese, butter, confectionery and other products, the report says:

of the management of the management of the management of the management of the report says:

"Nestle's Corporation admitted in testimony that 85 to 95% of its products are exported from the United States and that more milk is being exported. It states that a third of this enormous business is drawn from

this State alone."

Referring to the Borden Co. the report says:
"Two hundred and forty million pounds of condensed milk were manufactured by this company in 1919; 60,000,000 pounds of this were exported. This represents 2.129,000 cases of 48 cans to the case. The demand is constantly increasing, to say nothing of new foreign markets that are being created. All this milk, practically, was taken from the New York State production and manufactured within the State."

The creation of a State Milk Commission with full powers

to regulate the milk supply of New York State and determine fair prices for the producer of milk and the consumer, was previously recommended to Governor Smith in the final report of George Gordon Battle, made public Dec. 14. Mr. Battle was appointed on Aug. 25 to investigate the State Department of Farms and Markets. The most important of Mr. Battle's findings and recommendations were set forth in the New York "Sun" of Dec. 15 as follows:

The removal of Dr. Eugene H. Porter, Commissioner of the Division Foods and Markets. The removal of Charles S. Wilson, Commissioner of the Division of

Agriculture.

Agriculture.

The creation of a State Milk Commission, which will have full powers to regulate the milk supply of the faste and determine upon fair prices for the producers and the consumers of milk.

The modification of all laws relating to food and food products.

That the legal work of both the Department of Agriculture and the Department of Markets and Sto age be placed under the direct supervision of the Attorney-General's office.

That the Dairymen's League, of which Dr. Porter is a member and a county president, plans the accomplishment o an absolute monopoly of control over all the milk produced in New York State, whether for manuf facturing or fluid purposes. aring or fluid purposes. gainst neither Commissioner Porter nor Commissioner Wilson does

Mr. Battle prefer any charges that can be designated properly as "sensa tional," but he accuses both of ineptitude in the administration of their

Mr. Battle prefer any charges that can be designated properly as sould tional," but he accuses both of ineptitude in the administration of their departmental affairs.

The report finds much fault with private cold storage warehouses and adds that both Commissioner Porter and his counsel, Stewart L. Miller, assert that the Division of Foods and Markets has no jurisdiction over such places. "Dr. Porter's and Mr. Miller's interpretations of the law," says the report, "would put a premium upon unscrupulous practices by private storage warehouse men and must in the long run prove the ruin of the smaller independent dealers, who are compelled to use the public cold storage warehouses and thus bring themselves within the restrictions of the law"

Dairumen's League.

Dairymen's League.

The review of the milk situation is comprehensive and positive. The Council of Farms and Markets, the report has it, has "entirely failed to accomplish anything in the matter of securing an ample supply of milk in centres of population upon an economic basis of distribution and to aid in the accomplishment of such purpose within the provision of the existing law."

in the accomplishment of such purpose within the provision of the existing law."

In this connection the repor reads:

"To combine to obtain a fair price for one's product is one thing; to combine to plunge or threaten to plunge a million families int a milk famine is quite another thing. I do not believe it can be seriously questioned that a combination to make or carry out such a threat is unlawful and against public policy, and that the distributers of milk should be compelled to furnish, through a percentage, the machinery and funds to enable such a threat to be carried out by combination must be equally unlawful.

"But the distributer, who purchases milk from the producers who are members of the Dairymen's League, and they now number more than 78,000 in the State of New York, who will not agree to collect and pay over this percentage to the Dairymen's League, thus furnishing the league with the sinews of war to conduct its strike campaigns, finds himself unable to purchase the necessary amount of milk to carry on his distributing process, and thus it has come about that both the Borden and the Sheffield Farms Co. and the majority if not practically all of the lesser distributers are now under contract with the Dairymen's League.

"The league is now in the process of aggrandizing itself through an extraordinary plan that is being fostered and encouraged by Dr. Porter, the Department of Farms and Markets and the Council of Farms and Markets. It is the plan to form throughout the State hundreds of smaller leagues under the guise of cooperative associations, all of them part and parcel of the Dairymen's League organization.

"It is the plan for the Dairyman's League through this greater organization is the plan for the Dairyman's League through this greater organization.

"It is the plan for the Dairymen's League through this greater organiza-

the milk shipping stations throughout the State and to actually bring about a condition whereby the league will eliminate the New York City distributer of milk from all operations in the State beyond the confines of the metropolitan district.

The milk commission proposed by Mr. Battle would have five paid commissioners appointed by the Governor for five year terms and removable on charges. The commission would have sole control over the enforcement of all laws relating to milk from the cow to the consumer.

Mr. Battle's report suggests that the milk commission license or register, or both, all producers of milk, all milk stations, manufacturers of dairy products and all milk distributers. The commission would have power to investigate the cost of production, transportation and distribution of milk and to fix prices based upon a reasonable profit, which the shipper for milk should pay the producer and which the distributer could exact rom the consumer. Ample power would be given the commission to divert milk from manufacturing plants to keep the quantity of fluid milk up to om the consumer. Ample power would be given the commission to divert filk from manufacturing plants to keep the quantity of fluid milk up to the needs of consumers.

Gov. Smith has not the power to remove Commissioners Porter and Vilson. The law creating the Council of Farms and Markets has such ower, and Mr. Battle recommends that Gov. Smith ask the council to

The State Council of Farms and Markets had on Oct. 17 sent a letter to Gov. Smith advising him that the council had decided it could not take up his recommendation for the dismissal of Dr. Eugene H. Porter, Commissioner of Farms and Markets at \$8,000 a year, until George Gordon Battle, special investigator of the department, completed his inquiry and made a final report.

The Governor's request for the dismissal of Commis-

sioner Porter followed the submission to him of a preliminary report by Commissioner Battle declaring that evidence so far taken had shown Dr. Porter had been inefficient in office and was incompetent to continue as Commissioner because he had shown great favoritism to farmers who are

members of the Dairymen's League.

An Extraordinary Grand Jury conducting an inquiry into milk price situation in New York dismissed the charge of cospiracy against the milk distributors in making its presentment to Justice Weeks on Dec. 19. The presentment read by Raymond J. Almirall, foreman of the Grand Jury, in part was as follows:

The Extraordinary Grand Jury, in dismissing the charge of conspiracy against the distributers of milk in New York City, begs to advise you that in evidence whatsoever of any such conspiracy was presented by the Dis-

ict Attorney.

It further wishes to bring to your attention that the delay in making a mal disposition of this charge is due solely to the action of the District Attorney in not advising the Grand Jury that he had completed presentation not having been given to the Grand Jury until the case, such information not having been given to the Grand Jury that he had completed presentation the case, such information not having been given to the Grand Jury until quest was made in writing by the Grand Jury on Dec. 10 1919, for the hal disposition of the matter, to which request the District Attorney plied on Dec. 12 1919 that he had "no other evidence in his possession in the milk inquiry."

replied on Dec. 12 1919 that he had no other evidence in his possession in the milk inquiry."

It may be useful to the public to have a brief description of the handling of milk. The price of milk to be made the month following by the distributers of milk in the city to the association of farmers known as the Dairymen's League, is fixed by that association about the 20th of the month preceding, and is in accordance with a formula based on the market price of butter and cheese for the preceding thirty days. This formula, however, is too complex to be readily understood.

In a matter directly establishing the price to the distributer and thus necessarily affecting the cost to the consumer of milk, it is essential that the

In a matter directly establishing the price to the distributer and thus necessarily affecting the cost to the consumer of milk, it is essential that the nethods and basis of calculation should be simple and straightforward. Most, if not all, distributers of milk in the city are members of an incorpoated body known as the Milk Conference Board, the executive committee of which is the Milk Committee, which meets from time to time with the committee of the Diarymen's League. Each of the distributers is allowed a certain number of dairy farms, whose entire production of milk must be accepted and paid for by him. He also pays directly for the inspections of buildings, cattle and milk, as required by the State and city authorities, for the cooling and pasteurizing of the milk and for converting into cheese or buildings, cattle and milk, as required by the State and city authorities, for the cooling and pasteurizing of the milk and for converting into cheese or butter the excess quantity of milk delivered, which excess quantity of milk is considerable. Additional direct charges allocated to the distributers' prices for milk and freight, handling and delivery, losses, breakage and replacements of bottles and cans, spolled milk and indirect and overhead charges of rent and business organization.

If is obvious that the inspections of buildings, cattle and milk, required by the laws of the State and city, should be made by their permanent employees and paid for by the State and city, in order that uniformity of inspections and control may be guaranteed.

A committee appointed by Governor Smith on Aug. 6 to investigate the cost of living in New York and make a report of its findings to him, filed its preliminary report at Albany on Aug. 23. The committee, composed of Ex-Governor Glynn and Dr. John H. Finley, State Commissioner of Education, dealt in its report at length with the milk prices prevalent at that time. It pointed out that prices for milk of the same quality in other large cities were below those obtained here and it declared "that a milk system that costs the people of the City of New York comparatively \$6,000,000 a year more than it costs the people of Philadelphia, and \$3,000,000 more than it costs the people of Chicago, and \$1,000,000 more than it costs the people of Boston, needs either explanation or reformation."
The committee recommended that the Governor urge the Attorney-General of the United States "to all possible speed" in prosecuting violations of the Inter-'to all state act in price fixing (since milk is brought not only from New York State, but from Pennsylvania, New Jersey, Vermont, Connecticut, Massachusetts and Canada and

therefore through the channe's of interstate commerce). The committee also advised that Governor Smith require all District Attorneys in the State of New York to give careful attention to any violation of existing laws within their respective districts. Finally it emphasized the need of bringing about such open co-operation between dealer and consumer as would insure a fair price. To this end the committee recommended the appointment first in New York City and subsequently in other cities in the State of fair price committees, consisting of 9 members, six to be named by the Mayor and the Governor, and the three others being the City Commissioner of Health, the City Commissioner of Markets and the State Commissioner of Health. The report of the committee stated that should these recommendations prove ineffective the committee proposed that there be created a State Milk Commission to regulate milk distribution in cities of the first and second class, and that all milk distributors in such cities be required to secure licenses from the proposed commission, which would have the power to refuse licenses where proof cannot be furnished that the proposed business is of public interest.

The report of the State Food Cost Investigating Committee referred to above said that committee would not have time to look into the conduct of the State Farms and Markets Council, and in consequence a separate inquiry into this department under supervision of Mr. Battle was ordered

by the Governor.

As noted in these columns Aug. 16, page 637, Governor Smith announced on Aug. 13 that he had ordered District Attorney Swann to proceed with a Grand Jury hearing on the milk price situation and the milk business generally as conducted in this State.

The inquiry was begun on Aug. 25 when Alfred J. Talley and Albert B. Unger, Assistant District Attorneys, appeared before the Extraordinary Grand Jury and presented testimony in the case. At the first hearings Charles A. Weinant, formerly president of the Borden Farm Products Co., Inc., was on the stand. The hearings on the following day, Aug. 26, were reported in the New York "Sun" of Aug. 27 as follows:

Charles A. Weiant, former President of the Borden's Farm Products Company, and Harry A. Cronk, Vice-President of this company and a member of the conference committee of the Milk Conference Board, were witnesses before the Grand Jury in the investigation of the charges made by District Attorney Swann that a combination of milk dealers has been formed to boost the price of milk. Both men were questioned by Mr. Swann in his private office before they went before the Grand Jury, and it is believed they gave to the District Attorney the same information they gave to the

'The three milk companies which control the bottled milk distribution "The three milk companies which control the bottled milk distribution in New York County," said Mr. Swann after he had questioned Mr. Weiant and Mr. Cronk, "are the Borden's Farm Products Company, Inc.; the Sheffield Farms Company, Inc.; and the Clover Farm Company. You can buy all the dipped milk you want to-day at the corner grocery for 12 cents a quart. For the same milk delivered in a bottle any one of these three companies charges 16 cents a quart."

Mr. Swann said that Mr. Weiant had told him that a quart milk bottle costs 54 cents, and lasts about eleven or twelve trips to the door of the

costs 5½ cents, and lasts about eleven or twelve trips to the door of the consumer. Mr. Weiant denied that there was an "inner ring" interested in the manufacture of milk bottles, and also scouted the idea that the milk companies encourage the breakage and non-return of bottles so that more would be purchased.

companies encourage the breakage and non-return of bottles so that more would be purchased.

Both Mr. Weiant and Mr. Cronk were asked about the methods of the Milk Conference Board, which, it is alleged, fixed prices each month through concerted action of its members. Mr. Weiant said that no minutes of the board's meetings were kept, and that it was organized and incorporated after the abandonment of the New York Milk Exchange, all of whose members were indicted for fixing prices of milk.

"What would happen if I went into the milk business and undersold the present distributors?" asked Mr. Swann.

"You probably would not be permitted to remain on the Milk Conference Board," said Mr. Weiant, "if you undertook to do anything like that."

Mr. Weiant said the Borden's Farm Products Company was incorporated by the Borden Condensed Milk Company for the purpose of dealing in fluid milk, and that practically all of the stock was owned by the latter company, with the exception of the shares necessary to qualify the directors. His own holdings and those of other officials, Mr. Weiant said, were only a few hundred dollars worth of stock. The Milbank family controls the Borden company. He also declared that the Borden's Farm Products Company had never declared a dividend of any sort since its incorporation. In this connection Mr. Swann said that he intended later to take up the question of whether the profits of the company had been absorbed by the parent company through salary accounts, depreciation on accounts, charges for bottles and milk cans and through the nurchase of sunglies.

arent company through salary accounts, depreciation on accounts, charges or bottles and milk cans and through the purchase of supplies.

On Sept. 4 Governor Smith sent to all Mayors of first and second class cities a letter urging them to form milk price committees to be composed of six members—three appointed by himself and three by each of the several Mayors-which would be assured the co-operation of the State authorities. In the letter, the Governor said this request was made by him at the suggestion of the State Food Cost Investigating Committee in their preliminary report. He also stated that "if, in addition to a fair price milk committee, you deem the appointment of fair price committees on other commodities desirable . . . I will do all in my power to put you in communication with the proper authorities." On Aug. 27

both Governor Smith and the Mayor had selected fair price committees on milk for this city, the former's consisting of Francis Martin, District Attorney of the Bronx; Sophie Irene Loeb, of the Child Welfare Committee of New York, and Lee Kohns, associated with Nathan Straus in the distribution here of milk to the poor. The Mayor's committee was composed of Mrs. William Randolph Hearst, Preston P. Lynn and Senator Charles E. Russell.

On Aug. 22, Attorney-General Palmer informed Governor Smith that he had ordered a complete investigation of the New York milk situation. He sent the following reply to a telegram from Governor Smith of Aug. 14:

In answer to your telegram of Aug. 14, I beg to state that I have this day requested United States District Attorney Caffey to assign Special Assistant United States District Attorney Henry A. Guilar to make a complete investigation of all the facts of the New York milk situation, with a view to such action as the facts may warrant. I invite the co-operation of yourself and your committee with Mr. Guilar, as well as the co-operation of any of the citizens of your State who may be able to assist him with information or otherwise. ation or otherwise.

FURTHER ADVANCE IN MILK PRICES.

The Sheffield Farms Co., Inc., one of the largest milk distributors in New York and the vicinity, announced on Nov. 29, effective Dec. 1 an advance in the price of Grade B bottled milk to 18 cents per quart. This grade is commonly sold for household use. The price for November was 171/2 cents, this being an increase over the preceding month of 1½ cents a quart. With regard to the increase referred to D. S. Loton, President of the Sheffield Farms Co., issued on Nov. 29 the following statement:

Beginning Dec. 1 1919 we are announcing an advance in the price of Grade B bottled milk to 18 cents per quart. This has been made necessary by an advance to farmers, effective the same date. Farmers will receive three-fourths of a cent per quart more than they received during November. The price to farmers for December is based on the average daily quotations for butter and cheese published by the New York Produce Exchange from Oct. 21 to Nov. 20, inclusive.

During November our charge of 17½ cents per quart was one-half cent er quart less than some of our competitors charged, and the additional aree-fourths of a cent that we have to pay to farmers has made the above

davance necessary.

We believe that butter and cheese have reached their maximum prices for this winter, and if the market conditions follow former years butter and cheese will soon start downward, and milk will also.

The earlier advance (that in November of 11/2 cents) made by the Sheffield Farms Co. followed mainly as a result of various wage increases which were granted to all classes of employees, following the threat of a strike by 8,000 union milk wagon drivers. The strike was averted by the action of Governor Smith in making a personal appeal to the men at a mass meeting where it was said a vote for an immediate walkout was about to be taken.

On Nov. 4, two days after the settlement of the wage controversy, the Sheffield Farms Co. announced an increase of 11/2 cents in the retail price of Grade B milk, effective Nov. 5. The prices of buttermilk, cream, condensed and sour milk were also advanced. The increases were made applicable to New York, Brooklyn, Jersey City, Union Hill Following the action of the Sheffield Co. the and vicinities. Clover Farms Co. Inc., another large distributor, announced similar increases and on Nov. 6 the Borden Farm Products Co., Inc., announced that effective Nov. 7 the price of its Grade B milk would be raised from 16 to 18 cents a quart . On Nov. 6, Dr. Royal S. Copeland, Health Commissioner and Chairman of the Governor's Fair Price Committee, requested the attendance of officers of the Sheffield Farms Co. at a hearing the following day, to explain on what basis the advanced prices had been made. Subsequently hearings were also held by the committee with members of ithe other milk distributing firms present, but no reduction n milk prices resulted therefrom. At a meeting in this city on Nov. 23, called by the Community Councils to discuss the milk situation Governor Smith stated that he would recommend to the next Legislature the passage of a law giving the State control of production and distrubution of milk and the regulation of prices.

Dr. Copeland on Dec. 17 announced that, beginning Dec. 19, Grade B milk in bottles would be sold at 15 cents a quart at nine of the Baby Health Stations of the Health Department. Health Commissioner Copeland said that this work had been undertaken by the Clover Farms Co., Inc.

Commenting on the plan for selling the milk at 3 cents less per quart then was charged for delivering the same grade of milk, to regular customers, Dr .Copeland was quoted as saying:

This demonstrates the contention I have made all along that a great milk company is willing to sell milk at 3 cents a quart less than the market price. The stations will furnish all the milk the people want. Grade B milk is now selling at 18 cents a quart delivered to the homes.

This is not a charitable undertaking on the part of the Clover Farm nor is it contended by the company that it is done at a loss. It is admitt that there will be a profit of a fraction of a cent a quart to the compa-

If the sales indicate that there is any real demand for bottled milk on the cash-and-carry basis for 3 cents a quart less than is charged for milk delivered at the homes, the plan will be extended to the sixty Baby Health Stations conducted by the Health Department throughout the city, Dr. Copeland said.

Addressing the eighth annual convention of the International Association of Dairy and Milk Inspectors on Dec. 4, Dr. James O. Jordan, of Boston, President of the Association, said that agitation for lower milk prices was bound to prove fruitless while labor continued to agitate for and receive higher wages. The Association opened its annual convention on Dec. 4 in this city.

Mr. Jordan's remarks thereat were quoted in the New York "Sun" of Dec. 5 as follows:

York "Sun" of Dec. 5 as follows:

"Unskilled labor, handling the milk supply of the larger cities in the United States, is being paid more than the trained bacteriologists, upon whose researches depend the public health and who know no union hours."

"The clamor against apparently high prices of milk," said Jordan, "is often based on unfair hypothesis and disregards elements entering into the production and distribution of milk about which the public knows little There is no desire on my part to decry any honest effort of labor to improve ts conditions, although much of the effort of late has been in the nature of a public holdup, but there will be no great reduction in the price of milk until labor consents to take lower wages."

The milk wagon drivers who up to Oct. 31 received \$33

The milk wagon drivers, who up to Oct. 31 received \$33 a week, had demanded \$50. They had refused a compromise offer of the employers; but after the appeal made by Governor Smith they agreed to accept the employers' offer, which included salary of \$35 a week, 2% on collections and one day off a week instead of one day off a month as had previously been allowed to the men. The New York "Times" of Nov. 2 said:

The agreement which the men had with the employers expired at midnight Oct. 31. Under this agreement they received \$33 a week, 1% of all sales and collections, and one day off in every month. Their demands for this year are for \$50 a week, 2% on all sales and collections, a six-day week, and a closed shop. As a counter proposal the New York Milk Conference Board made what was termed a final offer on Friday of \$35 a week, 2% on all sales and collections, and a six-day working week. They also offered a proportionate increase for all employees engaged in various other capacities, which represented about a \$3 weekly increase for each of

In justification of the increase as announced by the Sheffield Farms Company following the wage advances, I. Elkin Nathans, Secretary of the New York Milk Conference Board, Inc. (the employers' association), gave out a statement on Nov. 5 "showing the weekly payroll of one of the largest companies, both on the basis of the old wages and the new, with the increased number of employees necessary for a six-day operation." The figures showed these comparative totals:

paraure totals.	Old Contract.	New Contr't.
	Amount.	Amount.
1,104 retail drivers 10 wholesale drivers	350 00	390 00
144 inspectors 66 route foremen 227 route riders		3,036 00
27 chauffeurs	877 50	1.237 50
40 truck drivers, 3 and 4 horses 48 truck drivers, 3 and 4 horses 38 truck drivers, 2 horses	1,380 00	1.680 00
45 truck drivers, 2 horses 16 helpers on trucks	400 00	1,395 00
19 helpers on trucks 10 stable foremen	270 00	
149 stablemen 31 harness cleaners and wagon washers 54 foremen in pasteurizing, bottling, &c., de	713 00	868 00
partments of city plants	_ 10,200 00	12,361 00
203 platform men and porters	5,075 00	6,090 00 7,686 00
50 assistants in stores		
		\$78,813 50

Mr. Nathan's statement with reference to the above said:

Mr. Nathan's statement with reference to the above said: Dividing the increased cost of \$21,064 per week by 2,287,859 quarts of milk sold on these routes, it will be seen the increased cost per quart, account of adjustments to organized labor alone, is 9.207 mills per quart. Add to this 4.73 mills, which is the increase paid to the farmer per quart in November over October, and the result is \$.013937 increased cost per quart to organized labor and the producers only.

With the increases which will necessarily have to be granted unorganized labor, including the clerical forces, who have been promised consideration as soon as the organized labor contract is disposed of, it will be seen that the increase of 1½ cents will be entirely consumed in the increased cost, and the fictitious figures named in the Hearst papers of profit resulting to the distributers in this advance are entirely without foundation. My personal feeling is the Sheffield Farms Company in announcing an increased price of only 1½ cents per quart has not fully covered its increased cost.

In an advertisement appearing in the daily papers of

In an advertisement appearing in the daily papers of Nov. 5 the Sheffield Farms Co. announced that as a result of the new wage and working agreement, which provided that the delivery men and truckmen sould work six instead of seven days a week, the company would require 200 additional employees in such capacities. The price list of the Sheffield Farms Co. for November (which with the exception of the price of Grade B milk remains the same for December) was as follows:

ot.
ot.
ot.
pt.
p

FEDERAL TRADE COMMISSION TO INQUIRE INTO QUESTION OF PRICE GUARANTEES.

Prompted by the complaints which have come before it, the Federal Trade Commission has made known its intention to make a thorough inquiry into the question of guarantee against price decline. Victor Murdock, Chairman of the Commission, under date of Dec. 26, in announcing the decision of the Commission says:

As a basis for the necessary expenditures attending upon such an inquiry, such formal complaints have been issued presenting various phases of the subject. To the end that every party at interest may be fully represented, the Commission is inviting, generally, producers, manufacturers, merchants (wholesale and retail) and consumers, to declare their interest so that the Commission may know what parties should be represented.

The Commission is asking you, therefore, to communicate as speedily and as widely as possible with your membership advising them of the invitation and to notify the Commission of the nature of their interest in the subject, if any.

subject, if any.

As soon as this list of the parties at interest in the matter can be compiled it is the purpose of the Commission to invite each or any of them to submit his observations in writing. This follows the custom of the Commission in numerous other similar cases.

numerous other similar cases.

A reasonable time limit for the filing of written statements will be given, after which they will be assembled and as far as possible classified and each correspondent will be furnished with a copy of the whole document.

As soon thereafter as is possible, it is the purpose of the Commission to call a general hearing at Washington at which parties at interest may be present in person, by representative or by counsel, and an orderly method for hearing the matter will be laid out.

As in everything where the public interest is involved, the utmost expedition consistent with care and full opportunity for the presentation of all sides, is to be desired.

eddes, is to be desired.

TLE GROWERS CONTEND SETTLEMENT ANTI-TRUST SUIT AGAINST PACKERS WILL BRING NO RELIEF.

Announcement was made on Dec. 28 by John Miller, of Fort Stockton, Texas, and President of the Pan Handle Cattle Association that members of 12 Western Cattle Growers' Associations had appealed to President Wilson through former Secretary of the Treasury McAdoo to take some action to prevent the carrying out of the arrangements recently made by Attorney General Palmer to compromise the Government's anti-trust suits against the five big meat packing companies. The cattle raisers contend that the agreement announced by Mr. Palmer, whereby the packers would abandon all businesses not related to the meat packing industry would bring them no relief from the main source of difficulty, which they allege exists at the present time, namely control of the stockyard markets by the packers. They have asked the President to take the anti-trust suits out of the hands of the Attorney General and that new suits be brought with Francis J. Heney of San Francisco, former attorney for the Federal Trade Commission, as a special prosecutor.

With reference to the cattle growers' action as announced by Mr. Miller, Washington dispatches of Dec. 28 to the Associated Press said:

According to Miller, the matter was laid before the President last we

According to Miller, the matter was laid before the President last week. "We adopted the unusual course of getting the matter before President Wilson," Mr. Miller said, "because we though it unwise to put our evidence at the disposal of the Attorney General, in view of his attitude as demonstrated by the settlement with the packers."

Mr. Miller said that in addition to several Texas Cattle Associations, similar organizations in Colorado, Oklahoma and adjoining States had joined in the presentation. Conference with McAdoo upon the subject were held by the growers' representatives in New York last week, and then the matter was brought to Washington.

SECOND INDUSTRIAL CONFERENCE FORMULATES PLAN FOR DEALING WITH LABOR DSPUTES THROUGH NATIONAL TRIBUNAL.

President Wilson's Second National Industrial Conference which opened its sessions at Washington Dec. 1 issued on Dec. 28 a preliminary report of its deliberations, embodying plans for the establishment of machinery to prevent and settle "The conference," it is stated, "does not labor disputes. deem it useful at this time to enter upon a discussion of the causes of industrial unrest," but "it believes rather that its most important immediate contribution is the suggestion

of practical measures which will serve to avert or postpone industrial conflicts." To this end the report proposes the establishment of a national industrial tribunal, consisting of nine members appointed by the President and confirmed by the Senate representing equally employers, employees and the public, and acting as a board of appeal from regional boards of inquiry and adjustment, which would seek to settle disputes before production is stopped. Public utility and Government industries are not included.

The conference plan would not deny the right to strike or attempt to set up a closed or open shop. The country would be divided into twelve industrial regions, conforming to the Federal reserve districts, at the head of which would be a regional chairman appointed by the President. The Second Industrial Conference takes a firm stand against the affiliation of policemen, firemen or public safety Government employees with any organization which authorizes the use of the strike. It declares that use of the strike weapon in "essential public utilities," such as the railways, 'is intolerable," holding that "as the capital invested isemployed in public use, so is the labor engaged in public service; and the withdrawal of either with the result of suspending service makes the people the real victim."

The plan for the creation of new machinery for dealing with industrial disputes is advanced for consideration, study and constructive criticism by interested individuals and organizations throughout the country, the report states, and the conference will reassemble in Washington on Jan. 12 for the purpose of considering "any constructive criticism that may be submitted to it. This conference was called by President Wilson after the failure of the original National Industrial Conference which met under the Chairmanship of Secretary of the Interior Lane. last October, at Washington terminated its activities following the withdrawal therefrom of the labor delegation. Samuel Gompers, Bernard M. Baruch, Judge Elbert H. Gary, Dr. Charles W. Eliot, and John D. Rockefeller, Jr., were among the prominent figures in the original industrial conference. new conference is a smaller and more compact body.

The preliminary report of the Second Industrial Conference, made public Dec. 28, was signed by William B. Wilson Secretary of the Department of Labor, as Chairman of the new conference; Herbert Hoover, former Federal Food Administrator, as Vice Chairman; Martin H. Glynn, Thomas W. Gregory, former Attorney-General; Richard Hooker, Stanley King, Samuel W. McCall, former Governor of Massachusetts; Henry M. Robinson, Julius Rosenwald, Oscar S. Straus, Henry C. Stuart, former Governor of Virginia; F. W Taussig, William O. Thompson, Henry J. Waters, George W. Wickersham, former Attorney-General, and Owen D. Young.

The report in full follows:

Introduction.—The Industrial Conference convened by the President in Washington on Dec. 1, issue this statement in the desire that certain tentative proposals be given considerate study by interested individuals and organizations throughout the country. It will reassemble on Jan. 12 and will then carefully consider any constructive criticisms that may be

he Conference does not deem it useful at this time to enter upon a ussion of the causes of industrial unrest. It believes rather that its t important immediate contribution is the suggestion of practical sures which will serve to avert or post pone industrial conflicts. The Confere

Human Relations Must Be Adjusted to Our Economic Interdependence.

In confining itself to the proposal of machinery for the adjustment of disputes, the Conference is far from wanting to exaggerate the importance of the mechanical as contrasted with the human elements in the situof the mechanical as contrasted with the human elements in the situation. Our modern industrial organization, if it is not to become a failure, must yield to the individual a larger satisfaction with life. It makes possible a greater production of material things. But we have grown so accustomed to its complexity that we are in danger of forgetting that men are to-day more dependent on each other than ever before. The spirit of human fellowship and responsibility was easier to maintain when two or three worked side by side and saw the completed product pass from their hands. Yet their co-operation was actually less necessary because each by himself was more nearly capable, if circumstances demanded, to meet the needs of life. To-day we have a complex inter-weaving of vital interests. But we have as yet failed to adjust our human relations to the facts of our economic inter-dependence. The process toward adjustment, though slow, nevertheless goes on. The right relationship between employer and employee in large industries can only be promoted by the deliberate organization of that relationship. Not only must the theory that labor is a commodity be abandoned, but the concept of leadership must be substituted for that of mastership. New machinery of democratic representation may be erected to suit the conditions of present of leadership must be substituted for that of mastership. New machinery of democratic representation may be erected to suit the conditions of present industry and restore a measure of personal contact and a sense of responsibility between employer and employee. The more recent development of such machinery with the co-operation of organized labor is a hopeful sign. But back of any machinery must be the power which moves it. Human fellowship in industry may be either an empty phrase or a living fact. There is no magic formula. It can be a fact only if there is continuous and sincere effort for mutual understanding and an unfailing recognition that there is a community of interest between employer and employee.

"Tribunals for the Adiustment of Disputes." o. New machinery onditions of present

"Tribunals for the Adjustment of Disputes."

Pending the growth of better relationships between employers and employees, the practical approach to the problem is to devise a method of

preventing or retarding conflicts by providing machinery for the adjustment of differences. The conference believes that it is possible to set up a more effective series of tribunals for the adjustment of disputes than to present exists. To be successful such tribunals must be so organized as to operate promptly as well as impartially.

Public "Is Becoming Uneasy About the Power of Great Labor Organizations.

There must be full participation by employers and employees. There must be representation of the public to safeguard the public interest. The machinery should not be used to promote unfairly the interests of organizations, either of labor or of capital. The plain fact is that the public has long been uneasy about the power of great employers; it is becoming uneasy about the power of great employers; it is becoming uneasy about the power of great labor organizations. The community must be assured against domination by either. On the other hand, there must be equal assurance that such machinery will not be used to discriminate against organizations or employees or of employers. Both should be protected. The right of association on either side should not be affected or denied as a result of the erection of such tribunals.

The plan which follows does not propose to do away with the ultimate tight to strike, to discharge or to maintain the closed or the open shop.

The plan which follows does not propose to do away with the ultimate right to strike, to discharge, or to maintain the closed or the open shop. It is designed to bring about a frank meeting of the interested parties and cool and calm consideration of the questions involved, in association with other persons familiar with the industry.

The plan is national in scope and operation, yet it is decentralized. It is different from anything in operation elsewhere. It is based upon American experience and is designed to meet American conditions. To facilitate discussion, the plan submitted, while entirely tentative, is expressed in positive form and made definite as to most details.

Plan Proposed: "National Tribunal and Regional Boards."

Plan Proposed: "National Tribunal and Regional Boards."

1. Plan for Boards of Inquiry and Adjustment.—1. National Tribunal and Regional Boards.—There shall be established a National Industrial Tribunal and regional boards of inquiry and adjustment.

2. National Industrial Tribunal.—The National Industrial Tribunal shall have its headquarters in Washington and shall be composed of nine members chosen by the President and confirmed by the Senate. Three shall represent the employers of the country and shall be appointed upon nomination of the Secretary of commerce. Three shall represent employees and shall be appointed upon nomination of the Secretary of Labor. Three shall nation of the Secretary of commerce. Three shall represent employees and shall be appointed upon nomination of the Secretary of Labor. Three shall be representative of the public interest. Not more than five of the members

shall be of the same political party.

The tribunal shall be, in general, a board of appeal. Its determinations on disputes coming to it upon an appeal shall be by unanimous vote. It case it is unable to reach a determination, it shall make and publish majority and minority reports which shall be matters of public record.

Twelve Industrial Regions

3. Industrial Regions.—The United States shall be divided into a specinumber of industrial regions. The Conference suggests twelve regions boundaries similar to those established under the Federal Reservem, with such modifications as the industrial situation may make dewith boundaries similar

Regional Chairmen and Vice-Chairmen .- In each region the President shall appoint a regional chairman. He shall be representative of the public interest, shall be appointed for a term of three years and be eligible for reappointment.

Whenever in any industrial region, because of the multiplicity of dispute rompt action by the regional board is impossible, or where the situationakes it desirable, the National Industrial Tribunal may in its discretion

those one or more vice-chairmen and provide for the establishment under their chairmanship of additional regional boards.

5. Panel of Employers and Employees for Regional Boards.—Panels of employers and employees, for each region shall be prepared by the Secretary of Commerce and the Secretary of Labor, respectively, after conference with

ary of Commerce and the Secretary of Labor, respectively, after conference ith the employers and employees, respectively, of the regions. The panels hall be approved by the President.

At least twenty days before their submission to the President provismal lists for the panels in each region shall be published in such region. The panels of employers shall be classified by industries; the panels of employees shall be classified by industries; the panels of employers and employees selected shall be at first entered on their spective panels in an order determined by lot.

The selection from the panels for service upon the regional boards shall

The selection from the panels for service upon the regional boards shall a made in rotation by the regional chairman. After service the name of e one so chosen shall be transferred to the foot of the panel.

Boards of Adjustment.

Boards of Adjustment.—Whenever a dispute arises in a plant or group of plants which is not settled by agreement of the parties or by existing machinery the chairman may on motion, unless disapproved by the National Industrial Tribunal, and shall at the request of the Secretary of Commerce or the Secretary of Labor or the National Industrial Tribunal, request each side concerned in such dispute to submit it for adjustment to a regional board of adjustment. To this end each side shall, if willing to make such submission, select within not less than two nor more than seven days, at the discretion of the chairman, a representative. Such selection shall be made in accordance with the rules and regulations to be laid down by the National Industrial Tribunal for the purpose of insuring free and prompt choice of the representatives.

the National Industrial Tribunal for the purpose of insuring free and prompt choice of the representatives.

When both sides shall have selected their representatives the chairman shall take from the top of the panels for the industry concerned, or in the case of employees for craft or crafts concerned, names of employers and employees, respecively. The representatives selected by the two sides, shall be entitled to a specified number of peremptory challenges of the names to taken from their respective panels. When two unchallenged names of employers and employees shall have been selected in this manner they, with the chairman and the representative selected by the two sides, shall constitute a regional board of adjustment.

The appointment of representatives of both sides shall constitute an agreement to submit the issue for adjustment, and further shall constitute an agreement by both sides that they will continue, or re-establish and continue, the status that existed at the time the dispute arose.

The board of adjustment so constituted shall proceed at once to hear the two sides for the purpose of reaching a determination. Such determination must be by unanimous vote. In case the board is unable to reach a determination the question shall, unless referred to an umpire, as provided in Section 9, pass upon appeal to the National Tribunal.

Regional Boards of Inquiry.

Regional Boards of Inquiry.

7. Regional Boards of Inquiry.—If either side to the dispute fails, within the period fixed by the chairman, to select its representative, the chairman shall proceed to organize a regional board of inquiry. Such regional board of inquiry shall consist of the regional chairWan, two employers selected in the manner specified from the employer's panel, and two employees selected mer specified from the employer's panel, and two employees anner from the employees' panel and of the representative of

side that may have selected a representative and agreed to submit the dispute to the board. If neither side shall select a representative within the time fixed by the chairman the board of inquiry shall consist of the chairman

on the four panel members only.

Upon the selection of a representative, within the specified time, the side oncerned shall be entitled to the specified number of peremptory challenges provided above. The representative shall have the right to sit on the oard of inquiry, and to take full part as a member of such board in the receedings thereof.

as provided above. The representative shall have the right to sit on the board of inquiry, and to take full part as a member of such board in the proceedings thereof.

The board of inquiry as so constituted shall proceed to investigate the dispute and make and publish a report, or majority and miniority reports, of the conclusions reached, within five days after the close of its hearings and within not more than thirty days from the date of issue of the original request by the chairman to the two sides to the dispute, unless extended on unanimous request of the board or the National Industrial Tribunal. It shall transmit copies of the report or reports to the secretaries of commerce and of labor, respectively, and to the National Industrial Tribunal, where they shall be matters of public record.

3. Transformation of the Regional Board of Inquiry into Regional Boards of Adjustment.—At any time during the progress of the inquiry at which both sides shall have selected representatives and agreed to submit the dispute for adjustment, the board of inquiry shall become a board of adjustment by the admission to membership on the board of such representatives. The side or sides which appoint representatives after the date fixed in the original request of the chairman shall, because of its delay, suffer a reduction in the number of peremptory challenges to which it otherwise would have been entitled.

The board of adjustment so constituted shall proceed to the determination of the dispute as though it had been organized within the period originally fixed by the chairman.

originally fixed by the chairman.

Umpire if Regional Board Fails of Agreement.

Umpire if Regional Board Fails of Agreement.

9. Umpire.—When a regional board of adjustment is unable to reach a unanimous determination it may by unanimous vote select an umpire and refer the dispute to him, with the provision that his determination shall be final and shall have the same force and effect as a unanimous determination of such regional board.

10. Combination of Regions.—Whenever the questions involved in a dispute extend beyond the boundaries of a single region the regions to which the dispute extends shall, for the purpose of such dispute, be combined by order of the National Industrial Tribunal, which shall designate the chairman of one of the regions concerned to act as chairman in connection with the dispute in question.

Two employer members and two employee members shall be chosen

Two employer members and two employee members shall be cho from the combined panels of the regions involved in the dispute un rules and regulations to be established by the National Industrial Tribus The members representing the two sides to the dispute shall be cho as in the case of a dispute in a single region.

as in the case of a dispute in a single region.

A Regional Board of Inquiry or of Adjustment constituted for a dispute extending beyond the boundaries of a single region shall have the same rights and powers conferred upon a Regional Board for a single region.

11. Effect of Decision.—Whenever an agreement is reached by the parties to a dispute or a determination is announced by a regional board of adjustment, or by an umpire, or by the National Industrial Tribunal, the agreement or determination shall have the full force and effect of a trade agreement, which the parties to the dispute are bound to carry out.

Regional Boards and National Tribunal would have Legal Powers

12. General Provisions.—In connection with their task of inquiry and adjustment the regional boards and the National Tribunal shall have the adjustment the regional boards and the National Tribunal shall have the right to subpoena witnesses, to examine them under oath, to require the production of books and papers pertinent to the inquiry, and their assistance in all proper ways to enable the boards to ascertain the facts in reference to the causes of the dispute and the basis of a fair adjustment. Provision shall be made by law for the protection of witnesses and to prevent the misuse of any information so obtained.

All members of the tribunal and boards heretofore described, including the chairman and vice-chairman, shall be entitled to vote.

The President shall have the power of removal of the members of the tribunal and boards.

tribunal and boards.

In the presentation of evidence to the tribunals and the boards each side shall have the right to present its position through representatives of its

The Secretary of Commerce and the Secretary of Labor in making nom-nations for the National Industrial Tribunal and in preparing and revising the regional panels of employers and employees shall from time to time develop suitable systems to insure their selections being truly representa-

tive.

The National Industrial Tribunal, the regional boards of adjustment and the umpires shall in each of their determinations specify the minimum period during which such determinations shall be effective and binding. In case of emergency a regional adjustment board or the National Industrial Tribunal may, after hearing both sides, alter its determination by abridging or extending the period specified.

13. Special Provisions.—The terms of office of members of the Nationa Industrial Tribunal shall be six years; at the outset three members, including one from each group, shall be appointed for a term of two years, three members for a term of four years, and three members for a term of six years; thereafter three members, one from each group, shall retire at the end of each period of two years. Members shall be eligible for reappointment.

The regional panels provided for in Section 5 shall be revised annually by the secretaries of Commerce and of Labor, respectively, in conference with the employers and employees, respectively, or each region.

New Plan Not to Effect Existing Machinery.

14. Relation of Boards of Existing Machinery for Conciliation and Adjustment.—The establishment of the National Industrial Tribunal and the Regional boards described shall not affect existing machinery of conciliation, adjustment and arbitration established under the Federal Government.

ciliation, adjustment and arbitration established under the Federal Government, under the governments of the several States and Territories or subdivisions thereof, or under mutual agreements of employers and employees. Any industrial agreement made between employers and employees may, by consent of the parties, be filed with the National Industrial Tribunal. Such filing shall constitute agreement by the parties that in the event of a dispute they will maintain the status existing at the time the dispute originated until a final determination, and that any dispute not adjusted by means of the machinery provided through the agreement shall pass on appeal to the National Industrial Tribunal for determination as in the case of a dispute submitted on appeal from a regional board.

appeal to the National Industrial Tribunal for determination as in the case of a dispute submitted on appeal from a regional board.

III. Objects of Plan.—The main object of the above plan are to securnational co-ordination and to stimulate the formation of bodies for local adjustment. The requirement of unanimity of agreement has by experience in the United States proved remarkably successful and should assure succonfidence that neither side can rightfully refuse to submit to adjustment A precedent condition of such submission is that the interruption of productions are successful and should assure successful and sho

tion shall be delayed. The frank meeting of the parties in controversy tion shall be delayed. The frank meeting of the parties in controversy together with other men skilled in questions at issue always gives promise of settlement. On the other hand, refusal to submit to the board not only inaugurates a legal inquiry but also prejudices the obstinate party or parties in public opinion. Moreover, the fact that membership on the Board of Inquiry is available to either party to the conflict singly would tend further to weaken the position of the other. When both parties join, the board at once becomes a board of adjustment, and conflict ceases by agreement until a determination is reached.

"The Continuous Operation of Public Utilities is Vital to Public Welfare."

"The Continuous Operation of Public Utilities is Vital to Public Welfare."

IV. Statement as to Public Utility Industries.—The plan here proposed presents greater difficulties in application to certain public utilities than to competitive industry. The continuous operation of public utilities is vital to public welfare. As the capital invested is employed in public use, so is the labor engaged in public service, and the withdrawal of either, with the result of suspending service, Wakes the people the real victim. While continuous operation of all utilities is conducive to the general convenience of the people, that of some of them is essential to their very existence Of the latter class the railways are a conspicuous example and bear the same relation to the body politic as do the arteries to the human body. Suspension produces practical social and economic anarchy and may impose hardship even to the point of starvation upon large sections of the community. The interruption in such essential public utilities is intolerable.

The Conference believes that a plan of tribunals or boards of adjust-nt and inquiry should be applied to public utilities, but in the adaptation ment and inquiry should be applied to public utilities, but in the adaptation of the plan two problems present themselves. First, Governmental regulation of public utilities is now usually confined to rates and services. The Conference considers that there must be some merging of responsibility for regulation of rates and services and the settlement of wages and conditions of labor. Such co-ordination would give greater security to the public, to employee and to employer. Second, is the problem whether some method can be arrived at that will avert all danger of interruption to service. These matters require further consideration before concrete proposals are put forward.

Strikes by Government Employees Indefensible.

Strikes by Government Employees Indefensible.

V. Statement as to Government Employees.—The Government is established in the interests of all the people. It can be conducted effectively only by those who give to its service an undivided allegiance. The terms and conditions of employment in the Government service are prescribed by law. Therefore no interference by any group of Government employees, or others, with the continuous operation of Government functions through concerted cessation of work or threats thereof can be permitted.

The right of Government employees to associate for mutual protection, the advancement of their interests, or the presentation of grievances cannot be denied, but no such employees who are connected with the administration of justice or the maintenance of public safety or public order should be permitted to join or retain membership in any organization which authorizes the use of the strike or which is affiliated with any organization which authorizes the strike.

authorizes the use of the strike or which is affiliated with any organization which authorizes the strike.

The conference is not now expressing an opinion upon the propriety of the affiliation of other classes of Government employees with organizations which authorize the use of the strike.

The principles above stated are not to be construed as inconsistent with the right of employees individually to leave the public service. It is, further an essential part of the application of these principles tht tribunals shall be established for prompt hearing of requests and prompt remedy of grievances. The legislation of the nation, the States and the municipalities should be improved in such a way as to prevent delay in hearings and to enable speedy action when there are grievances.

VI. Further Work of the Conference.—On reconvening the conference will continue its consideration of tribunals for the furtherance of industrial peace in general industry in the light of whatever criticisms and suggestions the publication of its tentative plan may call forth. It will receive reports of investigations that are being made for it. On the basis of such reports and of further study of these and the other subjects within its field the conference hopes that it may be able to contribute something more toward the better industrial relations described in the words addressed to it by the President when he called it into being—relations in which "the workman will feel himself induced to put forth his best efforts, the employer will have an encouraging profit and the public will not suffer at the hands of either class." To this end it invites the co-operation of all citizens who have at heart the realization of this ideal of a better industrial civilization.

THE PRESIDENT'S INDUSTRIAL CONFERENCE.

THE PRESIDENT'S INDUSTRIAL CONFERENCE.

SAMUEL GOMPERS NOT IMPRESSED WITH NEW NEW INDUSTRIAL CONFERENCE PLAN.

The plans formulated by President Wilson's Second National Industrial Conference to prevent and settle labor disputes met with little favor among the leaders of organized labor. After reading the preliminary report of the Conference, Samuel Gompers, President of the American Federation of Labor, declared that except for the opening declaration, he found in it "nothing new and little of interest." Mr. Gompers said "the failure of the Conference to recognize definitely the organizations of workers-trade unionsthe basis for representation is a fatal omission," while Frank Morrison, Secretary of the Federation, noting the absence of reference by the Conference to collective bargaining, or the necessity for organizations of workers, said any one who would avert or postpone industrial conflicts could not ignore these principles. Mr. Gompers declared the Commission should reconsider the question of definite recognition of trade unions, "in order to make possible the confidence and co-operation of wage earners, which can be expressed only through organizations of their own making."

Officials of the American Federation of Labor were practically a unit in criticism of the Conference plan, it was stated. There was a general note of scepticism as to the practicability and the acceptibility of the plan for settlement of all disputes by tribunals selected along the jury system plan.

W. H. Johnston, President of the International Association of Machinists, is represented as having expressed the cynical view that the public representatives of the respective tribunals would dominate them, implying a belief that the interest of the public should not be held above that of organized labor. J. B. Malloy, President of the Maintenance of Way Employees, one of the largest railway unions, declared the plan impractical.

Samuel Gompers's statement on Dec. 29, quoted above, in full follows:

full follows:

I have read the tentative report of the Industrial Commission, and except for its opening declaration find nothing new and little of interest. In the opening statement the report sets forth "the right relationship between employer and employee in large industries can be promoted by the deliberate organization of that relationship." But the report fails to give definite recognition to the application of this truth. Both employers and employees must be organized in order to become responsible parties to any system of mediation or arbitration—otherwise the arbitration tribulal must deal with individuals instead of organized groups. The principle of representation depends upon organization.

The failure of the conference to recognize definitely the organizations of workers—trade unions—as the basis for representation is a fatal omission. Certainly the conference should reconsider this point in order to make possible the confidence and co-operation of wage earners which can be expressed only through organizations of their own making.

Any plan to establish or maintain anything like fair relations between workers and employers must avoid compulsory features. The mass of America's workers are American citizens, and in that sovereign citizenship they are free men. Any proposal for compulsory labor is repugnant to American sovereignty and citizenship.

In order to promote constructive and permanent changes that will eliminate causes of much industrial unrest, the conference should consider governmental agencies to provide the necessary information and assistance in securing continuous betterment of working conditions. That problem must ultimately be worked out by employers and employees, but the Government should advise and assist.

It should always be borne in mind that our social fabric is based on mutuality and voluntary institutions.

tuality and voluntary institutions.

It is something not yet fully understood how perfectly safe freedom is.

The statement issued by Frank Morrison on the same date read as follows:

The preliminary statement by the President's industrial conferenced, it is stated, to secure criticism.

a paternal spirit, expediency and the absence of declarations and poli-in line with the spirit of the times are, to my mind, features of this

statement.

There is no reference to collective bargaining or the necessity for organizations of workers, although both of those principles are accepted by every forward looking man and woman in the country. Any one who would "avert or postpone industrial conflicts," to use the language of the commission, cannot, in my judgment, ignore these principles. The commission's plan does not permit workers to have a direct voice in the establishment of adjustment boards. The Secretary of Labor will "confer" with these workers, and then he may make any recommendation he sees fit to the President. This practice contains no element of democracy.

The declaration against Government employees joining the American Federation of Labor would indicate that the commission has been affected by the temporary wave of anti-unionism. While it only specifically declares against Government employees joining the American Federation of Labor who are connected with the "admnistration of justice or the main tenance of public safety," its inclusion of those who are engaged in the administration of "public order" could be interpreted to include every Government employee.

The statement of force we have to leave of industrial measures who are connected the context of the statement of the second of the

The statement offers no hope to lovers of industrial peace who see the necessity of abolishing autocracy in industry and giving employees a direct voice in their working conditions.

It is no solution to empower the President and a Cabinet official to select

entatives of the workers to adjust disputes. The workers must have this power themselves.

VIEWS OF JOHN SPARGO, CONGRESSMAN VOLSTEAD AND OTHERS ON NEW CONFERENCE PLAN.

'That the scheme outlined by the Industrial Conference in its preliminary report is essentially sound" and "that the great mass of the people of this country will be ready to give such a plan fair trial" was the belief expressed by John Spargo, in commenting on the plan for settlement of industrial disputes recently formulated by President Wilson's econd National Industrial Conference. The plan is published elsewhere in these columns to-day. Mr. Spargo, an Independent Socialist, was a member of the public group at the President's first Industrial Conference, which it will be recalled, adjourned late in October, following the withdrawal of the delegation representing organized labor.

Mr. Spargo's views were set forth in the N. Y. "Evening Post" Dec. 30, at the request of the editor of that paper.

"Too elaborate and political" was the opinion expressed by John R. Commons, economist, whose views also appeared in the "Evening Post" of Dec. 30, and who believes the Government already is well enough supplied with machinery to deal with the effects of strikes, but needs something to with causes.

Mr. Spargo's statement on the subject follows:

Bennington, Vt., Dec. 30.

To the Editor of The "Evening Post":

Sir —I have not as yet read the full text of the report of the Industrial Conference, but only the detailed plan for setting up a national industrial tribunal with regional boards of adjustment and inquiry. Regarding this proposal I am frankly optimistic. I believe that the great mass of the people of this country will be ready to give such a plan fair trial. The plan pro-

posed approximates very closely the suggestions I made to the public group of the first Industrial Conference and which I have since then submitted to members of the present conference and others.

It is quite clear to my mind that the present conferees have acted wisely in recommending the creation of a national tribunal to act as a court of control in industrial disasterial in industrial disputes. Of course, it is necessary to guard against stake of supposing that everything depends upon the machinery that up. On the contrary, a very great deal will necessarily depend upoection of members of this important tribunal. The human equation eal in industrial disputes.

the selection of members of this important tribunal. The human equation is by far the most important one.

It is interesting to see that the plan proposed by the conferees imposes a limitation upon the number of members belonging to any one political party. The scheme provides that only the nine members of the national industrial tribunal not more than five shall belong to the same political party. I confess I do not see why the domination of the tribunal by a single political party should thus be implicitly provided for. It ought not to have been necessary to make any suggestions upon this head. One would suppose that the imperative necessity of keeping such a body free from partisan politics and partisan political influence would have been self-evident. I suppose that the conferees assumed that the two-party system which obtains in this country in actual practice means that all the members of such a board would, of necessity, belong to one of the other of the two parties, and that would, of necessity, belong to one of the other of the two parties, and that a division of five to four was the only practical solution. While I agree with the purpose of the conferees in providing against making this important body an instrument of a political party, I am disposed to doubt the wisdom of the method adopted.

of the method adopted.

The division of the country into regional districts is absolutely necessary for the success of any plan of industrial conciliation and arbitration. I believe that the scheme outlined by the Industrial Conference in its pre-liminary report is essentially sound. Here again I would emphasize the fact that success will depend more upon the selection of the personnel of these boards of adjustment and inquiry than upon the machinery itself. The method proposed whereby a regional board of inquiry may be transformed into a regional board of adjustment seems to me to be a very useful provision and calculated to facilitate satisfactory adjustment of controversies without undue delay.

sion and calculated to facilitate satisfactory adjustment of controversies without undue delay.

I shall be very anxious to read the full text of the report and especially those parts of it which deal with the right of public servants, such as police and firemen, for example, to join labor organizations and to strike. Personally, I do not believe that it is possible in actual practice to prevent either organization or strikes by such public employees. Nor do I believe that it the right to organize and to strike, but would insist as a part of the contract of employment upon a notice of intention to strike sufficiently extensive to permit investigation and efforts at adjustment.

This is Professor Common's criticism of the plan:

Chicago, Dec. 30 1919.

To the Editor of The "Evening Po

To the Editor of The "Evening Post"

Sir — The proposed national and regional boards are too elaborate and political. The President, Cabinet and Senate cannot select competent conciliators. One competent man like Charles R. Neil, former mediator, could do more effective conciliating than the whole machinery proposed. But such men could not be obtained under this plan.

The underlying assumption is that the public will do justice for workers if they are prohibited from striking. This elaborate machinery leads only to compulsory arbitration and the prohibition of strikes. The underlying assumption is a mistake. Better to leave strikes that will compel the public to listen than to let them remain content with such conditions as a twelve-hour day and seven-day week in the steel mills or chronic unemployment in the coal mines. The Steel Corporation will now come voluntarily to the eight-hour day. It would not do so under this elaborate machinery.

The plan deals with effects, not causes. Causes must be dealt with months and years before the strike. We have plenty of machinery already to deal with effects, namely courts, injunctions, the army. Nothing more elaborate is needed. The President's conference should draw up a proposal removing the causes of strikes. The Government might set up industral consultation service without Governmental powers to bring to capitalists, employers and employees the best experience in labor management and industrial relations.

JOHN R. COMMONS.

Representative Volstead, of Minnesota, Chairman of the House Judiciary Committee, is also reported as being skeptical of the feasibility of the plan. Mr. Volstead was quoted on Dec. 29 as having expressed his views as follows:

If the arbitration plan is not compulsory it is doubtful if it would accomplish much. The question of how far the Government can go in the regulation of industries in view of the decision of the United Supreme Court in the child labor case would enter into the situation. It seems doubt legislation could be made to apply to such industries as the steel compa. The courts might go so far as to allow the coal mining industry to be affected because of the necessity of supplying the public with coal. It could be the coal mining industry to be affected because of the necessity of supplying the public with coal. course, apply to the railroads.

INVESTIGATION OF COAL STRIKE SETTLEMENT -DR. GARFIELD RESIGNED BECAUSE CIPLE WAS SURRENDERED."

The sub-committee of the Inter-State Commerce Committee, which under the chairmanship of Senator Frelinghuysen has been investigating the coal situation for the past several months began on Dec. 17 an inquiry into the settlement of the bituminous miners strike. On that date it received testimony of Dr. Harry A. Garfield, who two days before had resigned as Federal Fuel Administrator, because, as he told the committee, he believed "a principle was sur-rendered in this settlement;" that according to his view, the terms on which President Wilson brought an end to the coal strike meant transfer of rights of the Fuel Administration to a commission of three men, which was so framed that it guarantees no protection to the public.
"If the President were well," said Dr. Garfield in his

testimony, "and I could put this before him. I am confident he would sustain me. My relations with the President have not been disturbed. I believe I represent his view."

"You certainly represent the view of the people of the United States," rejoined Senator Frelinghuysen.

Cyrus Guernsey, Jr., assistant to Dr. Garfield, and Johu Alport, chief engineer, both of whom came back to Washington to serve with Dr. Garfield when the Fuel Administration was revived, resigned shortly after the Fuel Administrator.

On Dec. 14 Senator Frelinghuysen received from Attorney-General Palmer, who had acted for the President in the wage controversy between the miners and operators, a request to be allowed to appear before the Senate sub-committee and reply to Dr. Garfield. The latter's testimony on Dec. 13 was reported in Washington advices of that date to the

N. Y. "Sun," which said:

Dr. Harry A. Garfield retired from the office of Federal Fuel Administrator because his advice was ignored and the President's Cabinet saw fit to override over his protest his most earnest pleas that the rights of the public should not be subordinated to the rights of either the coal operators or the coal miners. He made this clear to-day before a special session of the Frelinghuysen sub-committee of the Senate Inter-State Commerce

Committee.

Dr. Garfield appeared before the Senators late to-day and his examination continued well into the evening. He was most anxious to avoid personalities and every assistance was given him by the examining legislators to protect names and textual matter dealing with his recent clash with the less firm faction of Mr. Wilson's official family, but he made it perfectly clear that in the face of his most cogent arguments and most earnest warnings the Cabinet had deliberately taken the step which would place the fixing of coal prices to the consuming public in the hands of a commission of three in which the public would be under the insurmountable disadvantage of having to confront a two to one majority.

of three in which the public would be under the insurmountable disadvantage of having to confront a two to one majority.

According to Dr. Garfield, when he laid his programme of settlement before the representatives of the miners and the operators on Nov. 26 he previously had consulted with the Cabinet and assumed that the general scheme of advancing wages 14% and suggesting the creation of an advisory commission to determine upon readjustments of the wage scales and coal prices had the support of the President's entire Cabinet. He was disillusioned when, after he had prepared his recommendations, framed his scheme of settlement and departed for Williamstown, Mass., he was summoned back to Washington on Dec. 4.

"Were you told that they supported your position?" asked Chairman Frelinghuysen. "You had appeared as an official of the Administration. Did you have any word as to how the Cabinet stood with reference to your recommendations?"

Nothing more than that I had presented the scheme I had outlined and

recommendations?"

"Nothing more than that I had presented the scheme I had outlined and the five principles of proposed understanding which I had prepared at a Cabinet session, and I understood that there was agreement as to every principle which I had set down except the second, which involved basing the proposed wage rate advances, upon which point the Secretary of Labor held different views," replied Dr. Garfield.

Dr. Garfield then proceeded to explain that Secretary Wilson had urged the adoption of a scale advance of 31.61%, based on the rate of advance in the wage rates of those operatives who had received the minimum advance since 1913. This group was the pick miners, who even in 1913 were enjoying a rate of wage well out of joint with wages in general in the industry. To have applied a percentage rate of increase based on the wage changes in this group would have shot the general average of increases up 107% to meet a known advance in the cost of living of but 79.8%.

Questioned as to whether he knew that the Cabinet accepted his views or those of Secretary Wilson, Dr. Garfield admitted that he was well aware that the Cabinet majority was against him on the question of the degree of wage increase. He was not further consulted. He said that the President was not consulted, in point of fact knew nothing about it, and that his own action all through had been taken on the supposition that he was the officer provided under the law to fix coal prices and to consider wage scales in so far as they affected prices and production.

"In this the Cabinet acquiesced—at least it did not repudiate your actions?" questioned Senator Myers (Mont.).

"It did not repudiate them," replied Dr. Garfield.

Dr. Garfield explained to the sub-committee that in the preparation of his tabulations and program of increases in the wage rate he had had the assistance, he understood, of a force of forty men in the Federal Trade Comsistence.

"It did not repudiate them," replied Dr. Garfield.

Dr. Garfield explained to the sub-committee that in the preparation of his tabulations and program of increases in the wage rate he had had the assistance, he understood, of a force of forty men in the Federal Trade Commission, who had analyzed cost sheets to the number of 4,000 or 4,500 furnished by the operators of the central competitive field. They showed that in the six groups of mine employees the lowest rate of wages on a 200-day year was approximately \$950 for ordinarly labor. It had shown very clearly that no group might be termed a submerged group and that all were earning a living.

"I believe that there was no occasion to add to the wages of a day laborer capable of earning \$950 per annum 31.61% additional."

"What was the highest wages in the field?" asked Senator Myers.

"The highest wage was not analyzed," replied Dr. Garfield, "but the average rate of wage in all groups was \$6 a day."

"Did the operators accept the compromise suggested by you embodying the 14% raise with the understanding that all of the wage increase was to be absorbed by the operators and not be placed on the public?" asked Chairman Frelinghuysen.

"They accepted the principle" replied Dr. Garfield.

"They accepted the principle," replied Dr. Garfield.

"They accepted the principle," replied Dr. Garfield.

"Then after the submission of your plan for a 14% wage raise and an advisory commission to deal with the future adjustment of wages and prices were you consulted by the Cabinet further?" asked Senator Townsend (Mich.).

'I was not." said the Fuel Administrator.

"Now, we want the facts concerning this curious situation," remarked Senator Frelinghuysen, "and although we recognize the delicacy of your own position and the embarrassment it might occasion, I think we ought to

know."
Senator Townsend agreed with Mr. Frelinghuysen, but Dr. Garfield pleaded he did not think the documents, including the telegram summoning him back to Washington, ought to be matters of public record.

Dr. Garfield made it clear, however, to the committee that since Dec. 5, he had not attended a Cabinet session and that he neither was consulted nor advised in regard to the dispatch of the proposals of the President, so called, upon which the settlement finally was effected. He also made it evident that a communication sent by him to the President was in the nature of a protest.

of a protest.

"Under the present arrangements will not the public ultimately have to pay the added 14% for coal?" asked Senator Frelinghuysen.

"Unless production increases and brings down the price as soon as the Lever act ceases to function it will," answered Dr. Garfield.

The Senate sub-committee had before it on Dec. 16 Robert Van Arsdale Norris, a mining engineer who during the war and for some time recently, it was stated, had been compiling figures relating to the price of coal for Mr. Garfield

Mr. Norris was asked by the Committee members to tell them from what figures the Fuel Administrator had based the offer of a 14% increase in miners' wages, to keep pace with the cost of living. In explaining this point to the Committee Mr. Norris disclosed that Mr. Garfield's 14% recommendation and Secretary of Labor Wilson's 31% had been arrived at from a study of the same sets of figures.

His testimony was summarized in Washington advices of Dec. 16 to the New York "Times" as follows:

Mr. Norris said he had been instructed by Mr. Garfield to collect all available figures showing the relation of the wages of miners in the bituminous coal industry to the cost of living in recent years. Accordingly, the witness said, he got the figures from the Department of Labor, from the National Research Council, and from other sources.

"Did Mr. Garfield fix the recommendation he made for a wage increase on your figure?" asked Senator Townsend, Michigan

"Did Mr. Garfield fix the recommendation he made for a wage increase on your figure?" asked Senator Townsend, Michigan.
"Yes, I think he did," said Mr. Norris.
Tables submitted by Sccretary Wilson, he said, showed that the cost of living had advanced 79.8% over the 1914 figures, but that this was later corrected by Royal Meeker of the Bureau of Labor Statistics, Department of Labor, to 78%. Mr. Wilson had included in his computation, the witness said, the increased cost of fuel, light and housing, but this was eliminated because it was believed that these items had not been materially increased in the bituminous coal fields. Elimination of these increases reduced the average increase over 1914 to 68.5%, Mr. Norris said. He pointed out that the range of increase under the two tabluations as being from 68.5% to 79.8%.

pointed out that the range of increase under the two tabluations as being from 68.5% to 79.8%.

The next task, Mr. Norris said, was to compute the amount of increase needed in wages to bring them up to the increased cost of living. Taking into account increases granted miners between 1914 and Nov. 1 1917, Mr. Norris said, it appeared from figures prepared by Mr. Meeker that a wage raise of 13.8% was needed. The wage increase figure, Mr. Norris said, was based on a comparison which showed that wage increases to miners had averaged 57.6%, according to Mr. Meeker's figures, and 57.7%, according to figures prepared by the coal operators themselves.

Eliminating the increases in fuel, light and housing costs, Mr. Norris testified his computations show that a 6% wage increase would have kept the miners abreast with the increased living costs, but that there was some difficulty at this point in making the rate applicable to all classes of miners, as the wage increases referred to had been with respect to "inside workers" and did not cover other classes of mine employees. To insure justice to all classes, the higher figute was used, he said.

The following day (Dec. 17) the Committee had before

The following day (Dec. 17) the Committee had before it J. W. Dawson, said to be an expert on coal production and costs. He expressed the belief that the present wages paid miners were sufficient, and that "any increases granted them must eventually come from the public pocket." Mr. Dawson's testimony was further quoted in Washington press advices of Dec. 17 as follows:

press advices of Dec. 17 as follows:

"Coal operators are not making big profits this year," he said, "and in my opin on they cannot entrely absorb the 14% increase which the Government has already allowed."

Senator Frelinghuysen asked the witness to suggest a method of avoiding nation-wide strikes such as that just ended.

"President Wilson and Attorney-General Palmer took the best method when they started out to make the miners' union obey the Lever law, and call off the strike," Dawson replied.

"But later they reversed their position," Senator Frelinghuysen interfected.

"Unfortunately, yes," responded Dawson.
The United Mine Workers' Union collects annually \$11,000,000 in dues,
based to be held responsible for contracts. You can't have collective bargaining unless both men and employers can be made to live up to contracts," he added.

"THE GOVERNMENT STARTED OUT TO PREVENT THE STRIKE AND IT HAS WON ITS FIGHT," ATTORNEY-GENERAL DECLARES.

Appearing before the Senate Inter-State Commerce subcommittee investigating the settlement of the bituminous coal miners' strike on Dec. 19, Attorney-General Palmer declared the termination of the strike was not a settlement "in actuality" but a victory for the Government, which had no other purpose than getting the men back to work to mine coal. Mr. Palmer's testimony was reported in Associated Press, Washington advices, of Dec. 19 as follows:

"The Government has won its right," Mr. Palmer said. "There was no settlement, in actuality; the men and the union officers have complied with our demands and returned to work."

Mr. Palmer said Department of Justice action in the coal strike began with the preparation of injunction proceedings against officials of the Miners Union under the Lever Law.

"We sought to prevent the strike," he said, "by enjoining the union officers from carrying out the strike they had already ordered."

"You have never changed your mind that the strike was a breach of law?" Senator Townsend, Republican, of Michigan, inquired.

"I never have," Mr. Palmer returned. "The injunction was issued and is still in effect."

He added that the miners now were obeying the order of the Contract of the contract the contract of the cont

and is still in effect."

He added that the miners now were obeying the order of the Court.

"Did they always obey it?" Senator Towsend asked.

"The letter of the Court order was obeyed from the first," was the reply "but in so far as getting men actually back to work, it was not so successful as we had expected."

"You considered that the order was violated, did you not?" Senator Townsend continued.

nd continued.

And we instituted further proceedings because we had evidence rder was not being obeyed in good faith by some of the union

Grand Jury investigation, Mr. Palmer said, was still going on involving

the whole question.

Mr. Palmer explained that the injunction was intended to separate the strikers from their leaders and the union funds.

"Was there anything said to the defendant officers of the union which would make them understand that no further prosecution would be commenced against them?" Senator Townsend inquired.

"Not one word" Mr. Palmer said. menced against them?" Senator Towns
"Not one word," Mr. Palmer said.
At the request of Senator Townsend, M.

"Not one word," Mr. Palmer said.

At the request of Senator Townsend, Mr. Palmer described the conditions leading up to court action. He told of efforts of Secretary Wilson to mediate between the miners and operators.

"After a deadlock ensued in Washington," he continued, "Dr. Garfield was brought in and he told both operators and miners that the price of coal would not be increased one cent to pay wage increases, basing his finding on calculations which he made that a wage increase of 14% could be given the men and paid by the operators without increasing the present

be given the men and paid by the operators without increasing the present price of coal.

"This proposal the miners rejected and all parties returned home. I then settled down to go through the fight to the end, resolved to see the injunction order obeyed as best I could, in the hope that production of coal would be gradually resumed."

Mr. Palmer then told of the conference he had with John L. Lewis and William Green, president and secretary of the miners' union, on Dec. 6, which was arranged by John J. Keegan, of the Department of Labor. At that time, the Attorney General said, citations charging criminal contempt had been issued against Lewis, Green and othr officials of the union.

Mr. Palmer said that when Lewis and Green arrived from Indianapolis, he told them the "Government's position would be maintained and that no change in it would be permitted."

"Was Dr. Garfield's plan considered?" interrupted Senator Townsend.

"At the conference with these gentlemen," Mr. Palmer said, "I informed them that if the men went back to work the President's assurance of a fair settlement would be carried out. They pleaded for a 31% advance in wages, but I said that was not my part of the job. I told them the Government could not surrender to the United Mine Workers, and was bound to win in the end. The President, the Department of Justice and the Federal Court had agreed.

"They plet me of 7 me without carrier what they were a size of the conference with the serving what they are a size of the conference with the green and the president, the Department of Justice and the Federal Court had agreed. Federal Court had agreed.

"They left me at 7 p. m. without saying what they were going to do. but came back later with Mr. Tumulty, Secretary to the President. I then read to them the President's statement of Dec. 6, and they announced that they were ready to acquiesce in it."

Mr. Palmer said that between the two meetings he talked with Fuel Administrator Garfield.

"He was in exceed with your attempt to get a retilement?"

'He was in accord with your attempt to get a settlement?" Senator

sked.

"Don't call it a settlement, Senator," Mr. Palmer replied. "I made no compromise, no concessions, with the men, except one, which was that the President's statement of Dec. 6 be withheld until they could give it to their union associates at Indianapolis first. I yielded to their request on that

"There was no material difference between Dr. Garfield's plan, which called for a return of the men to work and a creation of a consultative body

called for a return of the men to work and a creation of a consultative body to investigate and report as to the facts on which a new wage agreement might be arrived at, and the President's plan."

Senator Wolcott, Democrat, Delaware, questioned this conclusion. "I knew what the President meant by his statement," Mr. Palmer retorted. "The agreement with the miners was drawn accordingly."

"Did you discuss with Lewis and Green how the commission was to get this power of fixing wages and prices?" asked Senator Fredinghuysen.

bid you discuss with Lewis and creen now the commission was to get this power of fixing wages and prices?" asked Senator Frelinghuysen, Republican, New Jersey, Chairman of the committee.

"Do you understand that the agreement you have made with the miners

involved the possibility of granting retroactive pay to the miners, back to November 1?" Senator Townsend asked the Attorney-General when the earing was resumed after the Senate session.
"I think they can go back as long as they please," Mr. Palmer replied.

ey have full power.

They have full power."

"Did Lewis and Green talk to you about that phase of the matter?"

"They talked some about that," Mr. Palmer said. "Of course I told them all that would go up to the commission. I suppose they fixed the date for making effective their wage scale."

That was one difference between your proposal and Dr. Garfield's?" end asked

"I don't think Dr. Garfield went into that," said Mr. Palmer. "His

position was that there should be no increase in the price of coal."

Mr. Palmer said in reply to questions that he had telegraphed the President from Indianapolis nothing but the text of the memorandum of the agreement.

Is everything included in that memorandum?" Senator Town which Lewis and Green expect to benefit the miners in this settle-

"Of course I don't know what they expect," Mr. Palmer said, "but everything is there that the Government has agreed to."

everything is there that the Government has agreed to."

Senator Townsend read the circular sent out by the union officials at Indianapolis, which referred to Dr. Garfield, stand as "closing the door" to hope for any increase above the 14%, while the new Government planleft "a bright prospect for increase."

"Is that your conception of the effect of the Garfield plan?" Senator

Townsend asked.

Townsend asked.

Mr. Palmer repeated his statement that there was no "substantial difference" between Dr. Garfield's proposal and that of the President. He added that the circular of the miners was written in "the language of hope." Senator Frelinghuysen read a transcript of Dr. Garfield's testimony before the committee, in which the former Fuel Administrator said the plan adopted differed fundamentally from the one he proposed.

"I've never been able to see any difference," Mr. Palmer said, "except that Dr. Garfield calls his commission a consultative body and our agreement calls it a commission."

calls it a commi

"By what authority could your commission fix wages?" Se

"Only by agreement, operators and miners agreeing to follow the commission's findings in a new wage agreement," Mr. Palmer said.

"This commission has no power to make a wage contract which you can enforce?" Senator Townsend asked.

Mr. Palmer acquiesced

Senator Townsend read newspaper reports of statements made by Ale ander Howat, President of the Kansas district union, to the effect the promises had been made by the Government to Lewis and Green und which the miners would get more than a 31% increase.

"I want to know if you ever offered any inducement to the union officials for a settlement of the strike which is not named in the memorandum of agreement," he said.

"Absolutely none," Mr. Palmer returned.

"Nothing was said as to the men who were going on the commission created under it?" Senator Townsend persisted.

"Nothing, except they were to be the biggest and broadest men we could t," Mr. Palmer replied. He added that he had no idea who would be med on the commission.

Mr. Palmer told of the conference with Lewis and Green and his subsequent meeting with Secretary Glass, Dr. Garfield and Director-General Hines at his own home, where the President's statement was discussed. He again declared the statement was not drawn up primarily to present

Senator Townsend read a copy of a letter to Palmer from Dr. Garfield, written the day after this conference, expressing fear that Lewis and Green were going away, "thinking they can accomplish indirectly what they have

were going away, "the failed to do directly."

Following Mr. Palmer's testimony representatives of the bituminous mine operators appeared before the Senate subcommittee on the same day. They said they had expected an advisory body along the lines of Dr. Garfield's recommendations instead of a tribunal empowered to fix wages and prices, and that conversations with Attorney-General Palmer had led them to think nothing else. Alfred M. Ogle, Chairman of the Executive Committee of the Bituminous Coal Operators' Association, and Rush Butler, counsel for the operators, both gave testimony to this effect. said that during a conference Mr. Palmer had asked if the operators would be willing to give the miners any further increase than the 14% advised by Dr. Garfield. "We replied," said Mr. Ogle, "that we considered the proposal a cowardly, dastardly surrender of the rights of the public and the Government. We considered it a compromise of principles far more important than any question of the wages of miners or our own profits as operators of coal We thought it a question of maintenance of law mines. and order in the United States."

His testimony was further reported by the Associated Press as follows:

Alfred M. Ogle took the stand a moment after the Attorney-Genera concluded and told the Committee that Mr. Palmer endeavored on Friday Dec. 5 to induce the coal operators to compromise with the miners on a basis of more than the 14% wage increase suggested in behalf of the Government by Dr. Harry A. Garfield, former Fuel Administrator.

Continuing, Mr. Ogle surprised the committee with the assertion that Mr. Palmer had told the operators Federal Judge Anderson at Indianapolis, who issued an injunction against the strike leaders on the Government's application, might "act in a characteristic fashion and put a lot of union leaders in iail. thus precipitating a terrible industrial situation."

application, might "act in a characteristic tashion and put a lot of union leaders in jall, thus precipitating a terrible industrial situation."

"We replied," said Ogle, "that we considered the proposal a cowardly, dastardly surrender of the rights of the public and the Government. We considered it a compromise of principles far more important than any question of the wages of miners or our own profits as operators of coal mines. We thought it a question of maintenance of law and order in the United States."

United States. Ogle's testimony, given after Attorney General Palmer, who was bef the committee almost the entire day, had left the room, came as the clin to a series of revelations concerning the Government's movements in the strike. The operators' chairman refused to divulge details when first put on the stand, but finally told his story after getting permission to consult

his attorney, Rush Butler, who was also called as a witness.

"On Friday, Dec. 5, after Dr. Garfield's proposal had been rejected by the miners and the injunction proceedings were being pushed at Indianapolis," Mr. Ogle said, "members of the coal operators' executive committee and myself were called in for a talk with the Attorney General in his office.

and myself were called in for a talk with the Attorney General in his office.

"He said that we must have some figure for the wage advance above the 14% suggested by Dr. Garfield, which we would be willing to offer the miners in order to settle the situation. The government was not engaged in compromising its stand, but had some difficulties.

"The injunction precedings were confined.

promising its stand, but had some difficulties.

"The injunction proceedings were coming to a head at Indianapolis on Tuesday, he told us, and they were afraid that Judge Anderson would act in a characteristic fashion and put some of these men in jail for violating the injunction under the Lever act. There might be a general uprising, he said, which ought to be avoided. He said that the Fuel Administrator was only a temporary official and that his proposal of a 14% increase could be set aside. He asked us how far we would go in a further advance of wages." "What answer did you make?" Senator Frelinghuysen inquired.

"We told him that the question of miners' wages and prices of coal had now become relatively insignificant," Mr. Ogle responded. "It seemed to us a question of law and order, an issue that could be yielded. We said that a settlement now by granting an increase would be a dastardly, cowardly surrender of principles."

"You believed this an effort to compromise?" Senator Frelinghuysen

"You believed this an effort to compromise?" Senator Frelinghuysen pursued.
"We did," Mr. Ogle returned, "and we rejected the idea."
"Have you agreed to the Government's proposition now?" Senator Townsend asked.
"We have not," Ogle responded. "The proposal has never been submitted to us. We have called the Attorney General's attention to several vital changes made in Dr. Garfield's original suggestion.

Operators had been left "very much confused," he said further, as to what the Government had done. No commission, he asserted, could cover the wage and price problems arising in the soft coal industry of the United States in months "and come to any just conclusion."

CUMMINS RAILROAD BILL PASSED BY SENATE-CONFFRENCE ON PROPOSED LEGISLATION.

The conferees of the House and Senate are now engaged in the work of adjusting the differing proposals in the Cummins and Lach bills providing for the return of the railroads to private control. The bills were referred to conference following the adoption of the Cummins bill by the Senate on Dec. 20 by a vote of 46 to 30. The Esch bill had passed the House on Nov. 17. In the "Chronicle" of Dec. 20, page 2321, we covered the deliberations on the Cummins bill in the Senate from Dec. 2, when it began debate on the bill, up to Dec. 19. On the latter date, before adjourning,

after a session of over twelve hours, an agreement was reached by the Senate to take a final vote on the bill at 3:30 p. m. on Dec. 20. The one thing which operated to postpone final action on the bill beyond Dec. 19 was a proposal by Senator La Follette to continue Government control of the railroads for two years, and his announced intention of speaking thereon. Except for this all amendments had been disposed of on 19th. Senator La Follette had previously contended for a five-year period of Government control, but finally signified his willingness to limit the period to two years.

On Dec. 19 the Senate reversed previous action, by rejecting by a vote of 52 to 11 an amendment by Senator Jones, designed to prevent alleged discrimination by Canadian railroads against American carriers by cutting rates on freight between points in the United States but carried through Canada. The amendment would have prohibited American roads from making freight connections with such roads. The proposal of Senator McCormick to prohibit strikes for sixty days after decisions of the Adjustment Board (defeated on Dec. 18 by a tie vote 31 to 31) was again offered on the 19th but rejected by a vote of 33 to 30. With this rejection of the McCormick amendment, Senator Stanley moved to strike out the anti-strike clause, this was defeated 39 to 24. A like proposal of Senator Stanley had been voted down on the 18th. An amendment of Senator Thomas, making railroad tickets valid until used by the purchaser was adopted by the Senate on the 19th. In order to expedite action on the bill, Senator Cummins late on Dec. 19, secured unanimous consent to substitute the Senate bill for the House bill saying in explanation of his request:

Mr. President, in order that the Senate may know precisely the meaning of what I ask, I desire to suggest that at this point I intend to request unanimous consent to take up house bill No. 10453.

Following that I shall ask unanimous consent, or make a motion, as the case may be, that in lieu of the amendment proposed to be inserted in said bill—the same being the portion printed in italics—there shall be substituted the Senate bill, which we have been considering, and as amended up to this time. up to this time.

In connection with that I desire to ask unanimous consent that when the In connection with that I desire to ask unanimous consent that when the said house bill reaches the Senate those Senators who have reserved amend ments made to the Senate bill in the Committee of the whole for separate votes in the Senate shall have the same rights as respect those amendments incorporated in the House bill, or the same as they would have possessed had the Senate bill continued on its passage. With that explanation Mr. President, I ask unanimous consent to proceed to the consideration of House bill No. 10453, Calendar No. 280.

On Dec. 20 the amendment of Senator La Follette proposing the retention of Government control of the railroads for two years, was lost by a vote of 65 to 11. Following the disposal of this amendment the bill was passed by the Senate, by a vote, as indicated above, of 46 to 30. The antistrike and other important provisions were retained without change in the bill as accepted by the Senate on the 20th. Of the 46 votes whereby the bill was carried through, 33 were cast by Republican Senators and 13 by Democratic members; the 30 votes in opposition were made up of 22 Democrats and 8 Republicans. When the House was informed that the Senate had passed the Cummins bill, Representative Esch, Chairman of the House Inter-State Commerce Committee, said that the labor sections of the two bills were so "radically different that it seemed absolutely certain that the conferees would have later to ask the House for instruc-This, it is stated, made unnecessary a vote of the House to bind its conferees to the plan of voluntary mediation of labor disputes proposed by the House bill. Both bills of labor disputes proposed by the House bill. propose private ownership and operation of the railroads under strict Government supervision, but differ essentially in other respects. The Senate bill would transfer the roads at midnight of the last day of the month in which the legislation is enacted; the House bill returns them similarly if enactment should come before the 15th of the month, otherwise at the end of thirty days.

The joint conference committee on the railroad legislation is made up of Senators Cummins, Poindexter, Kellogg, Pomerene and Robinson, and Representatives Esch, Winslow, Hamilton, Sims and Barkley. On Dec. 26 the New York "Commercial" in Washington advices said:

York "Commercial" in Washington advices said:

The imposition of a Federal blacklist against railroad employees who go on strike has been proposed to the conference on the railroad bill as a substitute for the drastic anti-strike provisions adopted in the Cummins bill. It will be impossible to get the House to agree to the Cummins measure, the conferees are convinced, and for this reason the substitute has been proposed and is now being considered by the Senate and House confereess. The new provision is to the effect that when employees of the road disobey the decision of the wage adjustment board and go on strike, they shall be barred from employment on the part of the entire railroad system of the United States for the period of four months. The prohibition agains going on strike which is carried in the Cummins bill is omitted from the net proposal, but the restriction against re-employment for the four months. posal, but the restriction against re-employment for the four riod is intended as a punishment for those who refuse to accept

Another provision made in the compromise proposal is that there shall be formed a wage adjustment board which is to be composed entirely of persons who are neither employers nor employees. This board is to have power to examine into all disputes over wages and hours and to make it wards accordingly.

plan is the work of Senator Lenroot, of Wisconsin, who has fith Senate and House committees on the general subject of anti-

The conferees, who had already met in conference on the bill for two days, prior to the Christmas holidays, resumed their work thereon on Monday last, Dec. 29. On the same day, as noted in another item in to-day's issue of our paper, representatives of the four railroad Brotherhoods and heads of afflicted trades met at Washington and adopted a declaration of principles opposing legislation which would make strikes of railroad workers unlawful. As to the course of action by the conferees on the proposed legislation the New York "Commercial" had the following to say on Dec. 30.

The anti-strike provisions in the railroad bill and all other section relating to labor will be considered by the Senate and House conferees after every other point of difference has been ironed out, members of the Conference announced to-day [Dec. 29].

Chairman Esch, of the House Committee, has promised the Senate conferees that he will submit the anti-strike provisions adopted by the Senate to the House for a vote before taking any position in the conference against them. A provision somewhat similar to those in the Cummins bill was voted down by the House, when the Esch bill was under consideration, but Mr. Esch believes that before he and his fellow conferees on the part of the House take a definite position against the Cummins plan, they should ask the House for instructions.

The conferees to-day resumed their work which was interrupted by the Christmas season. They spent practically the entire session on the provi-

Christmas season. They spent practically the entire session on the provisions relating to the issuance of rallway securities under private operation. Chairman Cummins said the conferees reached an agreement on these sections, the differences between the Senate and House provisions having

n very slight.

On Dec. 30 car service sections of the bill were considered, the conferees, it is said, agreeing on Government supervision of car distribution to shippers and undertaking to iron out only administrative differences. On that day Senator Cummins was said to have announced that the three principal points of difference between the conferees—the labor, rate making and regional consolidation provisions— would not be reached before the coming week. During consideration of the financial provision on Dec. 31 Swager Sherley, Director of Finance of the Railroad Administration, was called in to explain the operations of the respective bills as to the finding of the obligations between the Government and the railroads. As to the further deliberations of the conferees on the 31st, the press dispatches from Washington

The conferees have completed the car service section, except that relating to distribution of coal cars and also the provisions relating to joint use of terminals and other facilities by carriers. The Senate amendment extending Federal regulation over equipment to refrigerator cars was adopted in modified form by the conferees.

No substantial change, it was said, was made in the provisions giving the Government regulatory powers to order joint use of terminals and other facilities.

other facilities.

No decision on the financial provisions was reached by the conferees to-day (Dec. 31) before adjourning until Friday. Although the conferees discussed a provision for fixing of minimum rail and water rates by the Inter-State Commerce Commission, the question was left open. The House bill would give the Commission authority to fix minimum as well as maximum rates for a hav1 partly by water, while the Senate bill gives the Commission no minimum rate-fixing authority.

The conferees accepted the Senate provision giving authority to require railroads to make physical connections at docks or wharves of water carriers if conducing to the public interest.

if conducing to the public interest.

The "Journal of Commerce" of Dec. 31 in advices from its

Washington Bureau said:

Washington Bureau said:

The conferees on the two railroad bills passed by the House and Senate will adopt one amendment which may have a very important effect on the final passage of the bill that will result from the conference. The time when the roads are to be turned back to the owners will be fixed for midnight of Feb. 29, the day before the date fixed by President Wilson in his proclamation announcing that he will return the properties.

One object in this action will be to forestall any possible change in the purpose of the President. The conferees have in mind the peculiar situation in which Congress is placed in connection with the railroad bill. They assume that the decision to make the return of the roads on March 1 was made not by the President, but by the Attorney-General, and if in any respect the bill as finally agreed on in conference is not satisfactory to what is called in the parlance of political Washington the "bedside cabinet," there may be a veto. If the bill should be vetoed the date of the return would need to be postponed, and this the supporters of the Cummins bill especially do not desire to have take place

UNION RAILWAY MACHINISTS WILL STRIKE IF CONGRESS PASSES THE CUMMINS ANTI-STRIKE BILL—VOTE WAS TAKEN LAST MONTH.

According to an announcement made Dec. 26 by William H. Johnston, President of the International Association of Machinists, 98% of the 125,000 union railway machinists will strike, with other trades, if Congress passes the Cummins bill, providing for return of the railroads to private ownership, and prohibiting strikes of railroad employees. Mr. Johnston said the strike vote was taken before the Senate

Interstate Commerce Committee reported out the Cummins measure and that the result was not officially published at that time because the Association did not want to appear in the attitude of attempting to threaten Congress. Cummins bill was passed by the Senate Dec. 20. Leaders of organized labor have persistently opposed the anti-strike provision of the measure, and have urged Senator Cummins, its author, and other members of Congress to eliminate this provision.

With reference to the announcement of the intention of the union railway machinists to strike in the event that Congress passes the Cummins bill, Washington press dispatches of Dec. 26 said:

President Johnston explained that the strike vote stipulated that uni-ilway machinists would quit work if the Cummins bill were passed by bo

raiway machinists would quit work it the Cummins bill were passed by both branches of Congress, not by one.

"When the roads were taken over by the Government, the employees were free," Mr. Johnston said, "and we propose that if they are turned back to private ownership, the employees shall be equally free. There is no necessity for such drastic legislation as is provided for in the Cummins bill. There never has been a general railroad strike and there never will be, in my opinion."

my opinion."

So far as labor officials are advised they will not be given another hearing by Senate or House committees, but they will keep up the fight against the anti-strike section, it was said, and appeal finally to President Wilson to veto the bill if it should be enacted with that clause intact.

President Johnston said that no other trades that would be affected by the anti-strike section of the bill have taken a vote so far as he had been advised.

advised. The machinists' membership is around half a million, but not more than 125,000 of this number are employed on railroads.

NEW YORK FARMERS' ASSOCIATION DECLARES FOR RETURN OF RAILROADS TO PRIVATE OWNER-SHIP-IMPUGNS SAMUEL GOMPERS.

The New York State Federation of County Farm Bureau Associations, meeting at Syracuse Dec. 19, adopted a resolution urging prompt return to their owners of the railways of the United States "under such conditions as will insure reasonable returns on the value of the properties and reasonable rates for transportation throughout the country."

The Federation also adopted a resolution on Dec. 19 calling upon Samuel Gompers, President of the American Federation of Labor (which latterly has sought to form an economic and legislative alliance with the nation's farming interests) "to make public a statement making clear that he is not authorized to speak in the name of the New York State Federation of Farm Bureau Associations."

The farmer, the resolution said, realizes his position in regard to labor and capital, "and will work for American institutions upon sound economic and patriotic principles."

DEMANDS OF RAILROAD UNIONS NOW BEFORE THE UNITED STATES RAILROAD ADMINISTRATION.

There have been before the U.S. Railroad Administration for the past several months demands for wage increases from the railroad brotherhoods and shopmen's unions affiliated with the American Federation of Labor. Wage and working agreements were recently signed by some of the labor organizations and the Railroad Administration, resulting in a settlement of the demands of the particular unions involved. There are still before Director-General Hines, according to Washington advices of Dec. 28 to the New York "Tribune," demands of the following organizations:

demands of the following organizations:

Federated shop craft unions affiliated with the American Federation of Labor, and including the International Brotherhood of Blacksmiths and Helpers, the machinists, boilermakers, electrical workers, railway carmen and amalgamated sheet metal workers. Their demands were submitted in January for an increase from 68 to 85 cents an hour in minimum rates for machinists, blacksmiths, sheet metal workers, carmen and boilermakers, with a minimum of 60 cents an hour for helpers, 10 cents an hour increase for apprentices. This was to be retroactive to Jan. 1 1919.

Demands were made also for changes in rules and working conditions. The Board of Railroad Wages and Working Conditions recommended last summer an increase from 68 cents an hour to 80 cents an hour for machinists, &c., with proportional increases for other classes, but the recommendation was not acted upon by the Director-General.

Brotherhood of Railroad Trainmen: Demand made July 1 for a minimum rate of \$150 a month for twenty-six days for brakemen, flagmen and baggagemen, and of \$200 a month for conductors, with mileage scales ranging in passenger service from 3.85 to 4.55 cents for flagmen, &c., to 5.13 cents for conductors. In freight service the demands are for from 5.88 cents to 6.91 cents a mile for flagmen and brakemen to 7.35 to 8.64 cents a mile for conductors.

conductors.

Special rules and rates for yard service were included, as was the demand for time and one-half for overtime, which recently was adjusted separately by Director-General Hines. Hearings have been held by the Railroad Wage Board, but no determination announced.

Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employees: They ask an increase of 20 cents an hour with a forty-four-hour week, retroactive to Jan. 1 1919.

Order of Railway Conductors: No demand filed, but President L. E Sheppard told the Board of Wages that if the trainmen's demands were granted conductors should receive consideration based on brakemen's ration, being 66 2-3% of conductors' rate, and that conductors should get \$9 a day in passenger service, \$8 10 in through freight service and \$8 88 in local freight service.

Brotherhood of Locomotive Firemen and Enginemen: Firemen and helpers in passenger service, \$6 50 a day of five hours or less, 100 miles or less (Mallet locomotives \$7 20); through freight service on locomotives weighing less than 200,000 pounds, \$6 50 a day of eight hours or less, 100 miles or less, on locomotives weighing more than 200,000, \$6 80; local or way freight service, mixed trains, mine runs, &c., minimum of 50 cents for 100 miles or less in addition to through freight rates; helper, pusher, transfer, work, wreck, construction, snow-plow, circus, milk and unclassified service, through freight rates; yard service, \$6 50 (Mallet \$6 80), on Mallet locomotives in all except yard service, \$7 20 a day; inside hostlers, \$6 80 a day; outside hostlers, \$7 20; hostler's helpers, \$6 50, eight hours or less, all coal-burning locomotives to be equipped with power grate shakers and automatic fire-door openers. All coal-burning locomotives in road service weighing more than 200,000 pounds to be equipped with mechanical stokers and two firemen to be employed on each engine until so equipped. All locomotives weighing less than 200,000 pounds to be equipped with coal passers. Firemen to be relieved of cleaning locomotives, removing tools or supplies, loading coal, filling lubricators, &c.

Switchmen's Union of North America: Demand presented to Board of Railroad Wages and Working Conditions in July for the following rates east of the Rocky Mountains: Night foremen, \$8 a day; night helpers, \$7 50; day foremen, \$7 50; day helpers, \$7; also differentials for mountain district. United Brotherhood of Maintenance of Way Employees and Railway.

day foremen, \$7 50; day helpers, \$7; also differentials for mountain district.
United Brotherhood of Maintenance of Way Employees and Railway
Shop Laborers: New schedule, presented Aug. 11, includes rates for bridge
and building, track, shop and signal employees, ranging from \$200 to \$270
a month for foremen, and including 90 cents an hour for pile driver, derrick, holsting and steam crane engineers; 67 to 85 cents for painters, plasterers, carpenters, masons, bricklayers, &c.; 90 cents for powder men; 67 cents for stationary firemen; 65 cents for trackmen and track walkers; 67 cents for track apprentice and assistant section foremen, and 60 cents for crossing flagmen, retroactive to Jan. 1 1919.

COMMITTEE OF A. B. A. VOTES IN FAVOR OF RETURN OF RAILROADS TO OWNERS.

With regard to the conclusions reached by its railroad committee on the subject of railroad control, the American

Bankers' Association makes the following announcement: At meeting of special railroad committee of American Bankers' Associa-tion held in Chicago Dec. 30, after long conference, it was resolved that: First, we favor return of railroads to private ownership as soon as practicable

Second, the voluntary but not compulsory consolidation of railro

Third, permissive federal incorporation;

Fourth, exclusive regulation and control of the issue of stocks or bonds by railroads and water common carriers and of the purposes to which the proceeds of the sale of such securities may be applied;

Fifth, a Government guarantee to all railroads for six months after the

Fifth, a Government guarantee to all railroads for six months after the end of Federal control of net operating income equal to the standard return for the same period during Federal control;

Sixth, an extension of the carriers indebtedness to the Government for capital expenses to run serially for a period of from ten to twenty years;

Seventh, that the regulation of all rates that affect interstate commerce of maximum and minimum rates and joint rates and of the division of joint rates by the interstate commerce commission shall be under a statutory rule providing that the railway carriers as a shole shall be allowed to earn an aggregate minimum annual net railway operating income equal as nearly as may be to six per cent on the agregate value of their property as a whole and that provision be made for the ascertainment of a reasonable value of railroad property for this purpose.

There were present at the meeting: W. W. Head, Omaha, Neb.; Max Nahm, Bowling Green, Ky.; J. W. Staley, Detroit, Mich.; Thornton Cook, Kansas City, Mo.; F. H. Rawson, Chicago, Ill; J. H. Puelicher, Milwaukee, Wis.; J. G. Lonsdale, St. Louis, Mo.; Fred Collins, Memphis, Tenn.; Richard S. Hawes, President, St. Louis, Mo.; and Thomas B. Paton, General Counsel, New York, N. Y.

STATE COMPTROLLER ON WORKINGS OF NEW YORK STATE INCOME TAX LAW.

The first of the series of questions and answers on the workings of the New York State income tax law, issued by State Comptroller Eugene M. Travis and published in our issue of Dec. 20, have been followed by some further installments; the second series, made public Dec. 20, follows:

21. Q.—I am a railroad employee and have income of \$900 aside from my salary as such employee. Do I have to make a return or pay a tax?

A.—No. You would only make a return in case of \$1,000 net income. Your salary as a railroad employee is exempt as long as the railroads are under Federal control.

22. Q.—I lost \$1,000 in 1919 on a farm which I operated for recreation and pleasure. May I deducct that sum?

A.—No You may only deduct losses sustained in a business entered into for gain or profit.

23. Q.—A purchaser of accounts receivable paid \$50 for a \$100 account, which could not be collected, and in 1919 was ascertained to be worthless and was charged off in that year. How much may he deduct?

A.—\$50.

24. Q.—I am the head of a family and make \$1,500 a year. Should I file return?

a return?

A.—Yes, if you are a single man you must make a return if your income is \$1,000 or over for the taxable year. You would, however, by reason of the exemption, not be required to pay any tax.

25. Q.—My wife and two children were killed in an accident in February, 1919. To what personal exemption am I entitled?

A.—\$2,400. The State law allows that exemption, which is greatest at any time during the year.

26. Q.—Under the terms of a lease, I am obliged to pay a certain cash rental any exemption used for husiness murposes and all taxes assessed against the prop-

20. Q.—Under the terms of a lease, I am obtiged to pay a certain cash rental on property used for business purposes and all taxes assessed against the property and to keep the same insured. May I claim as a business expense the aggregate amount of the rental, taxes, and insurance premiums?

A.—Yes. Insurance premiums and taxes paid by a tenant are to be considered as additional rent when paid for business purposes.

27. Q.—My pleasure car depreciated \$250 on account of wear and tear. May I deduct that sum?

A.—No. Personal expenses are not deductible.

Personal expenses are not deductible.

Q.—A man uses an auto to call on his customers and the auto depreciates

May he deduct this \$200?

—Yes, assuming that this is a reasonable depreciation deduction.

29. Q.—Are earnings of wife or minor to be included as income in the return

of husband or parent?

A.—Yes, unless minor or wife makes a separate return.

30. Q.—Is the amount paid for painting a two-family house. Tone flat of which is occupied by the owner, a deductible item?

A.—One-half of the amount is deductible as a business expense; the other 50% is a personal expense.

31. Q.—Is a paving tax deductible?

A.—No. It is a local assessment tending to increase the value of the

property.

roperty.

32. Q.—Are the premiums paid for life insurance on my residence deductible?

A.—No. This is a personal expense.

33. Q.—Is the amount paid for pew rent in a church deductible?

A.—No. This is a personal expense.

34. Q.—Is the fee paid for an automobile license on a pleasure car deductible?

A.—Yes. This is a tax paid to the State.

35. Q.—I am a minister. Must I report fee for marriages, baptisms, &c., income?

36. Q.—I ar from my incom I am paying my divorced wife alimony. May I deduct this an

from my income?

A.—No. This is a personal expense.

37. Q.—When and where can I obtain a blank to file my return?

A.—After Jan. 1 at district offices of the State Income Tax Bureau at New York City, Brooklyn, Bronx, Jamaica, White Plains, Kingston, Buffalo, Utica, Syracuse, Elmira, Rochester and Binghamton, or from the State Conptroller at Albany or at any bank or trust company.

38. Q.—I moved into New York State on Dec. 1 1919. I am a single man with no dependents, and will receive \$1,800 during the calendar year 1919. Will I have to make a return and pay a tax?

A.—Yes, for the calendar year 1919. You are also allowed a personal exemption of \$1,000.

39. Q.—My watch, worth \$75, was stolen. May I deduct this amount from my income?

39. Q.—My we from my income?

A.—Yes, losses sustained by fire, theft or other casualty are deductible

which is a personal expense.

A.—168, losses sustained by fire, itself of other casualty are deductible unless compensated for by insurance.

40. Q.—I have a maid to whom I pay \$12 a week and board. May I deduct this from my income?

A.—No, this is a personal expense.

We also append additional questions since made public:

41. Q .- Will failure to file my return within the time prescribed render me

liable to any penalty?
A.—Yes. Severe penalties are imposed by the statute for failure to file

a return or for making a false return.

42. Q.—I am a clerk in a hardware store receiving \$40 a week salary. Because of my faithful service, the firm gave me a bonus of \$250 at Christmas. Is this incom

Is this income?

A.—Yes, if it was given in recognition of services.

43. Q.—Should certificates of residence in the State of New York (form 101) be filed with the Controller?

A.—No. They are filed with the employer and retained by him for inspection by the Controller.

44. Q.—I own stock in a corporation which has declared a dividend, but I have not received it. Must I report this didivend as income?

A.—No, unless it is made payable by the corporation within your taxable veer.

45. Q.—Part of the income in a corporation in which I have invested money is derived from interest upon Liberty bonds. May I deduct from dividends any part received from such interest? -No

46. Q.—Our partnership has made a net profit of \$850 for the year. Shall e make a return?

we make a return?

A.—Yes, partnerships must make returns regardless of the amount of their net or gross income.

47. Q.—I am unmarried and have no dependents. I receive a salary of \$950 a year. Shall I make a return?

A.—No, if that is your only income.

48. Q.—I have stock in a corporation which has levied a 10% assessment.

A.—No, it simply increases the cost of your stock.

49. Q.—My employer agrees to pay me a stipulated salary and also room do board. Is the room and board to be considered in computing my gross

income?

A.—Yes. A fair value is to be placed upon such maintenance and its value added to your stipulated salary.

50. Q.—I received a per diem allowance for expenses in addition to my regular salary. Is this income?

A.—Yes. The entire amount received should be reported as income, but your business expenses may be deducted.

51. Q.—What is the basis for determining gain or loss on a sale of property acquired after Jan. 1 1919?

A.—Add to the cost all amounts paid out for permanent improvements.

acquired after Jan. 1 1919?

A.—Add to the cost all amounts paid out for permanent improvements and then substract this total from the selling price.

52. Q.—I own property which I traded for other property during 1919. How am I to figure the gain or loss?

A.—The same as though the property were sold for cash, by treating the property received in exchange as the equivalent in cash for its fair market value.

53. Q.—A farmer was offered \$2.000 for a standard service.

53. Q.—A farmer was offered \$2,000 for a standing crop of Wheat. While considering the offer the crop was destroyed by frost. Is he entitled to a deduction of \$2,000?

duction of \$2,000?

A.—No. Anticipated profits are not deductible.

54. Q.—A farmer engaged in breeding horses lost five worth \$1,000, which were raised on the farm. Is he entitled to a deduction of \$1,000?

A.—No. They cost him nothing except the expense of raising them, which was included in his farm expenses.

55. Q.—A farmer engaged in buying and selling horses, bought two horses for \$500. These horses died as a result of an accident. May he deduct the \$500?

\$500? -Yes

A.—Yes.
56. Q.—A man operated a farm and also conducted a general country store.
The farm showed a loss of \$500 for the year. May he deduct the loss on the farm from the profits of the store in computing his net income?

A.—Y 57. Q. -The depreciation on my dwelling amounted to \$100 in 1919. May

I deduct this from my gross income?

U.—No. You may deduct only depreciation on business property.

58. Q.—May I deduct a reasonable amount for depreciation of machinery in my factory.

A.—Yes; depreciation taking place within the taxable year may be

depreciation taking place within the taxable year may be A.—Yes; depreciation taking place within the taxable year may be charged off and deducted.
59. Q.—I am a grocer and have a large stock. May I deduct depreciation on goods which have spoiled?

A.—No. Any loss on stock in trade would be reflected in the inventory.

60. Q.—A slaughter house was built a short distance from my business

thereby causing the value of the property in the neighborhood to.

Is the reduction in value of my property from this cause a proper ance for depreciation?

A.—No. Decrease in value not realized through sale or other disposever deductible.

61. Q.—I am employed by the New York Central Railroad. In figuring gross income should I include my wages?

A.—No. You are a Government employee as long as the rail roads are under Federal control and you would not be required to make a ny return unless you have other taxable income of \$1,000 if a single man and \$2,000 if a married man.

62. Q.—I have an employee who filed a certificate of residence on Form 101. fterwards he moved out of the State. His salary while in New York State as \$1.200. Before he left the State I withheld \$12 from his compensation. Fas that right?

A.—No. Under a recent ruling deducting and withholding is not required in any case where certificate of residence on Form 101 has been filed at some time during the calendar year with his employer, regardless of the change in his residence thereafter.

63. Q.—I found a pocketbook containing \$200, for which there is no claimant uld I report this as income?

-No.
Q.—I am a printer and had a press worth \$200 on January 1 191 became absolete and has a salvage value of \$25. May I deduct \$175?

A.—Yes.
65. Q.—I bought a stamping machine for \$500. Its useful life as estiated by the trade is ten years, with a scrap value at the end of that time of \$100.
fow much can I deduct annually for depreciation?

.—Forty dollars.

Q.—I did not charge off any depreciation allowance on my machinery previous years. May I deduct the total depreciation for the time I have a different machinery or only the depreciation taking place during my taxable

A.—Depreciation for taxable year only.

67. Q.—I am married. During 1919 I received \$900 and also received check for \$400 in payment of a loan made five years ago. Should I file a return?

turn of capital. Your net income therefore would be but \$900 for the

year.
68. Q.—An accident insurance company paid me \$300 insurance for damages to my auto, caused by a collision. Is this income?

A.—No.
69. Q.—I subscribed as a charter member to a country club and paid \$1.200.
Being unable to get sufficient members the organization, after incurring some expenses, disbanded. Seven hundred and forty dollars of my \$1.200 was returned to me in 1919. Is this income?

A.—No.

A.—No.

70. Q.—As a farmer can I deduct depreciation on farm buildings?

A.—Yes, on a buildings other than your dwelling.

71. Q.—Is income earned in 1918 and paid in 1919 taxable?

A.—No.

72. Q.—Is maying for the care of my child in an orphan asylum.

12. Q.—I am paying for the care of my child in an orphan asylum. Noved a personal exemption of \$200 for this child?

allowed a personal exemption of \$200 for the calendar year to a fiscal A.—Yes.

73. Q.—I changed my accounting period from the calendar year to a fiscal year ending on June 30 1919. What return should I make?

A.—From January 1 to June 30 1919.

74. Q.—My fiscal year ends September 30 1919. What returns must I make and what tax must I pay?

A.—Return should be made for the full fiscal year and the tax computed on that basis. The tax for the entire year should then be prorated according to the number of months in the calendar year 1919, which in this case be none-twelfths.

Q.—May I deduct taxes paid on my residence?

-Yes, other than those of local improvements.

Q.—May I deduct an insurance premium paid on my home?

77. Q.—I own my home and expended \$300 this year for painting it and aking some minor repairs. Is this amount deductible from my gross in-

No.

A.—No. It is not a business expense.

78. Q.—On acco nt of the closing of the wine cellars I have no market for my grapes. Can I deduct the value as a loss?

A.—No. There can be no deduction for a crop not sold.

A.—No. There can be no deduction for a crop not sold.

79 Q.—Fire set by sparks from a locomotive burned about 1,000 feet of fence on my land. Is this a deductible loss?

A.—Yes, if not covered by insurance.

80. Q.—Last February I fell on an icy sidewalk and was seriously injured. The city settled with me for \$500. Must I report this as income?

A.—No. Any amount received on account of injuries either through settlement or as the result of a suit need not be included in gross income.

81. Q.—J. H. M.—(a) When will taxpayers receive their bills from the State? (b) In case of default in payment by a person not owning real estate, will his salary be garnisheed for the amount of the tax?

A.—(a) No tax bills will be delivered to taxpayers by the State. Blanks and instructions can be secured at the New York office (Equitable Building, 120 Broadway), after January 1. If your income is solely from salary or other personal service compensation, interest and dividends, or from partnerships, estates or trusts, you should use form 200 if a resident, and form and instructions can be secured at the New York of the Equitative Stilling, after January 1. If your income is solely from salary or other personal service compensation, interest and dividends, or from partnerships, estates or trusts, you should use form 200 if a resident, and form 200- if a non-resident. If you have other sources of income, ask for form 201 if a resident, or form 201-A if a non-resident. (b) If the tax is not paid within sixty days after it becomes due (March 15 1920, or extended date), the law authorizes the Controller to compute the tax due and issue a warrant to the sheriff of the county, commanding him to levy upon and sell the real and personal property of the person owning the same to satisfy the amount of the tax and penalties. This warrant when filed with the county clerk becomes a lien upon the title to and interest in real property or chattels real of the person against whom it is issued. Whether or not garnishee proceedings would be conducted would be a matter for determination by the Attorney General, who is the Controller's legal adviser.

82. Q.—(a) Do New York business men residing in New Jersey enjoy the same exemptions as are given to residents of New York City and State? (b) In case of a refusal of a non-resident doing business in New York to pay his tax, what proceedings will the State use to collect the bill?

A.—(a) No personal exemptions are permitted to non-residents under

A.—(a) No personal exemptions are permitted to non-residents under New York Personal Income Tax law. (b) In the event that a non-ident doing business in this State refuses to pay his New York State ome tax, the matter will be referred by this bureau to the Attorney neral, the State's legal adviser.

33. Q.—I call myself a resident of Kansas, but have not lived there for three urs. If I maintain my residence there, will I have to pay both a Federal and New York State income tax?

A .- If you have a fixed and settled abode in this State to which you A.—If you have a fixed and settled abode in this State to which you return from temporary absences, and from which you have no present intentions of removing, you are a resident of New York State for the purposes of this law. This residence need not be of long duration, but may only be for a period necessary to accomplish some business or other purpose. Intent usually determines the question of residence, and the Controller may require a statement of the circumstances of your personal situation before determining whether or not you are a resident. If a non-resident you will pay tax upon income from property owned or business, trade, profession or occupation carried on in the State of New York, and would not be entitled to a personal exemption. If a resident you would pay a tax on your income from all sources within and without the State and would be permitted a personal exemption.

income from all sources within and without the State and would be permitted a personal exemption.

84. Q.—(a) Are clerks in the United States Government employ exempt, many of them not being residents of New York State? (b) Is an officer of the United States Army who happens to be stationed in this State exempt?

A.—(a) Persons whose entire income is from salaries or wages or other compensation from the United States Government are not required to file returns under this law. (b) This would also apply to an officer of the United States Army located in New York, if his salary from the Government was his only source of income.

85. Q.—Is a single man having a mother to support required to pay the same amount of income tax as a single man who has no dependents?

was his only source of income.

85. Q.—Is a single man having a mother to support required to pay the same amount of income lax as a single man who has no dependents?

A.—No. If you are supporting and maintaining your mother in the same household you would be entitled to \$2,000 exemption as the head of a family and \$200 additional exemption for her as a dependent incapable of self-support because of physical condition.

86. Q.—I am single and have to support a home. Am I to pay income tax? I have a crippled sister dependent. My salary is \$1,500.

A.—As a single man you would be required to make a return because your income equals \$1,000 a year. Because you maintain a home for your crippled sister you would not be required to pay any tax because you would be permitted an exemption of \$2,000 as the head of a household, and \$200 additional for your invalid sister. additional for your invalid sister 87. Q.—When and where do I

additional for your invalid sister.

87. Q.—When and where do I file my income statement? How much will I have to pay on an annual income of \$1.372.80? I am single.

A.—Returns should be filed between January 1 and March 15 1920, at any district office of the State Income Tax Bureau or with the State Controller at Albany. As a single man you would be entitled to an exemption of \$1.000, provided you are a resident of this State. If your income is \$1.372.80, your tax would be \$3.72.

89. Q.—Will an unmarried man who earns and keeps the home with his sister have to pay tax on all over \$1,000 income or is he allowed \$2,000 exemption?

A.—As the head of a family you would be entitled to \$2,000 exemption?

A.—As the head of a family you would be entitled to \$2,000 exemption and \$200 additional for your sister, assuming that she is, dependent upon you for support. If, however, your income is \$1,000 or more you would have to file a return and claim exemption.

90. Q.—(a) Must I pay a State tax on my army pay? (b) Must I pay a State tax on the income received by me from securities which I own, during the period when I was not living in the State, or even in the United States?

A.—No. Any pay received by you in the Government military service is exempt from taxation. (b) If you are a resident the income which you receive from securities, assuming it was \$1,000 in case you are single and \$2,000 in case you are married, would require you to file a return.

91. Q.—In to-day's issue of the "Evening Post" in the New York Income Tax question and answer column, Question 38 reads as follows "I moved into New York State on Dec. 1 1919. I am single and have no dependents and will receive \$1,800 during the calendar year 1919. Will I have to make a return and pay the tax?"

and pay the tax?"

A.—Yes, for the care exemption of \$1,000. the calendar year 1919. You are also allowed a per

-Why is a person a resident for part of a year taxed on his income for

exemption of \$1,000.

"Q.—Why is a person a resident for part of a year taxed on his income for the whole year?

"A.—Your attention is respectfully called to Subdivision 7 of Section 350 of the Personal Income Tax Law, which defines a resident, for the purpose of determining liability to the tax imposed of any taxable year, to be 'any person who shall at any time on or after Jan. 1 and not later than March 15 of the next succeeding year; be or become a resident of the State.' The Legislature, after due consideration, inserted this language in the act and it is, therefore, incumbent upon the State Controller to administer this law in accordance with the specific terms of this section."

92. Q.—Does the "salary, wages or other compensation from the United States as an official thereof" include the salary of persons in the military or naval forces of the United States?

A.—Yes, because this section must be construed in conjunction with

naval forces of the United States?

A.—Yes, because this section must be construed in conjunction with Section 350. Subdivision 3, and Section 359, Subdivision f. The latter section excludes from gross income the salary or wages of persons in the military or naval forces of the United States, and the former defines these organizations as including the Marine Corps, the Coast Guard, the Army Nurse Corps, Female, and the Navy Nurse Corps, Female.

93. Q.—I live in New Jersey, maintaining an office in New York City as a sales agent, for a mill located outside of New York State. My business comes from New York, New Jersey, Ohio, New England, export, both direct from foreign buyer, also exporting houses in New York City. As I am not paid by any New York firm, am I liable and if so how could I prorate business coming from outside of New York State if only on a salary basis?

A.—The law imposes a tax on the income of non-residents derived from

-The law imposes a tax on the income of non-residents derived from property owned or any business, trade, profession or occupation car on in this State. You state that you are on a salaried basis and it app that your entire time is spent and services rendered within the State of York. Therefore, your entire income as such sales agent is deemed from sources within the State, the tax being on net income, you would be entitled to deduct your expenses in connection with maintaining an office in New ork City

+NCOME TAX LAW-DEDUCTION OF ALL LOSSES IN STOCK MARKETS PERMITTED-TAX RATE FOR 1919 4%.

William H. Edwards, Collector of Internal Revenue of the Second District of New York, made public the following statement on Dec. 30, in response to requests for information on losses sustained in the stock market and how they applied to this year's income:

Paragraph 5 of Section 5 of the Act of Sept. 8 1916, as amended by the Act of Oct. 3 1917, provided that losses incurred in transactions entered into for profit, but not connected with the taxpayers' business or trade, were allowable to the extent of, but not exceeding, gains from similar trans-

As an example, let us say that in the early part of the year a man made gain of \$30,000 by operating in the stock market. Later in the year he

ed a loss of say \$35,000. All that he was permitted to deduct under a law, after taking his \$30,000 profit, was \$30,000. His deduction

incurred a loss of say \$35,000. All that he was permitted to deduct under the old law, after taking his \$30,000 profit, was \$30,000. His deduction could not exceed his previous gain.

The Act of 1918 permits the deduction of all losses. There is no limit. Of course a bona fide transaction will have to be shown. Again citing an example, let us say, that in 1919 a taxpayer in the early part of the year made a gain of \$30,000 and late in the year he sustained a loss of \$150,000. Tomorrow is the last day of the year and taxpayers should get busy with their incomes right away while the figures are fresh in their minds. We expect to have the new blanks in a few days. The normal tax rate for 1918, provided in the Revenue Act was 6% on the first \$4,000 of income above the usual exemptions and 12% on the remaining net income. In the collection of the taxes for the year 1919 the rate fixed by law is 4% on the first \$4,000 above the exemption and 8% on the remaining net income.

first \$4,000 above the exemption and 8% on the remaining net income.

While the returns are not required to be filed until Mar. 15 those who figure their incomes to-day will be in a better position to arrive at their just income. Business houses and big financial institutions generally have been figuring their taxes all year and have their taxes carefully prepared at the closing of the year. The small taxpayer generally does not start the preparation of his return until a few days before Mar. 15 when he is not so well equipped to make a proper return as he is if he puts his figures aside to-day or tomorrow or right after the first of the year.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made this week at the Stock Exchange or at auction.

The admission of three new partners into the firms of J. P. Morgan & Co. of New York, Drexel & Co. of Philadelphia, Morgan, Grenfell & Co. of London and Morgan, Harjes & Co. of Paris was announced on Dec. 31. new members are Junius Spencer Morgan Jr. (son of J. P. Morgan), Elliott Cowdin Bacon (son of a former partner, the late Robert Bacon) and George Whitney (nephew of a former partner, Edward F. Whitney). Young Mr. Morgan, who is twenty-seven years of age, has been connected with the firm since 1915. During the war he served as a Lieutenant in the navy. Mr. Bacon, who is thirty-one years of age, entered the employ of the firm in 1914 and saw active service in the war as Captain of the 304th Field Artillery of the 77th Division. Mr. Whitney is thirty-four years of age; he entered the service of the Morgan firm in 1915. He was in an officers' training camp when the armistice was signed and accompanied Thomas W. Lamont when we went abroad on a special financial mission in 1917. He also accompanied Mr. Lamont as an aid when the latter went to Europe early last year as financial adviser to the Peace Commission and he served as an alternate on a number of sub-commissions. All three of the new Morgan partners are graduates of Harvard.

Frederick B. Meeker has retired from Brown Brothers & Co., after association with this firm for over half a century. For the past 20 years he had been head of the Commercial Credit Department. The span of his business career was from the reconstruction period following the Civil War to the similar period after the Great War. In this time he had witnessed and taken an active part in the remarkable trade and financial development of the United States with which Brown Brothers & Co. were so closely identified. Mr. Meeker had a wide acquaintance among the leading importers and exporters of this country and was recognized for his sound business judgment and conservatism and for his intimate knowledge of domestic and foreign credit conditions. The organization of Brown Brothers & Co. numbered about 35 when Mr. Meeker joined it in 1866. It now is nearly 300.

The United States Mortgage & Trust Co., of this city has just issued a booklet entitled "Questions and Answers," describing the first mortgages and participation certificates which it offers to investors.

The proposal to increase the capital of the Equitable Trust Co. of this city from \$6,000,000 to \$12,000,000 was ratified by the stockholders on Dec. 24. The plans to enlarge the capital were referred to in our issue of Dec. 13. Stockholders of record Dec. 24 were given the right to subscribe to the new stock at par (\$100), subscriptions being payable by Dec. 31. At a meeting of the executive committee of the directors of the company on Dec. 24, Samuel Armstrong was appointed Vice-President; J. P. Burns Jr., G. W. Fiske and Thomas Armstrong were made Assistant Treasurers, and George M. Stoll was made Assistant Credit Manager.

George L. Cross has been appointed Manager of the Municipal Department of The National City Company of this city. Prior to his connection with this company, Mr. Cross was head of the State & City Department of the Financial Chronicle" and associate editor of the State & City Supplement of the "Chronicle."

The Irving National Bank and the Irving Trust Co., of this city, were hosts at an old-fashioned "housewarming" and reception from 3:30 to 6 o'clock, in their quarters in the Woolworth Building last Tuesday afternoon. Invitations had been sent to all depositors and stockholders of the two institutions and the guests were received by Lewis E. Pierson, Chairman of the Board; Rollin P. Grant, Vice-Chairman, and H. E. Ward, President of the Irving National; Alexander H. Gilbert, Chairman, John H. Love, Vice-Chairman, and Frederic G. Lee, President of the Irving Trust, and by the other officers of both organizations. Since the last annual reception, the Irving National Bank has found it necessary to take over the fourth floor of the Woolworth Building, which has been rebuilt and redecorated to accommodate the Foreign Department, the Business Extension, Securities, Advertising, Auditing and other expanding departments. The growth in the bank's international activities, especially, has made necessary important enlargements in the overseas service departments. The formal opening of new offices to the public gave the "housewarming" touch to the affair. The aim of these annual receptions is to maintain, despite the great expansion of recent years, the personal relations which have existed between the Irving institutions and their customers, and to emphasize that the modern spirit in banking means more than the mere gathering of money and taking care of it. A buffet lunch was served to the Irving guests. One of the interesting features of the reception was the display of the advertising exhibit, which won the Traylor silver cup at the Associated Advertising convention at New Orleans.

Speyer & Co., 24 and 26 Pine Street, this city, announce that Louis J. Grumbach, Leon H. Kronthal and De Witt Millhauser, who have been connected with the firm for many years and who have heretofore held power of attorney, became members of the firm on Jan. 1.

William T. Sheehan has been appointed an Assistant Manager of the Foreign Department of the National Bank of Commerce in New York. Mr. Sheehan came to the bank in 1910 as a messenger and after advancing through several grades was made Chief Clerk of the Foreign Department in 1917. Later in that year he resigned to enter the army, returning to the bank upon his discharge about a year ago.

The Mercantile Bank of the Americas announces the opening of a branch at Maracaibo of its Venezuelan affiliation, the Banco Mercantil Americano de Caracas.

The Asia Banking Corporation on Dec. 30 elected three new directors, as follows: Alfred L. Aiken, President National Shawmut Bank, Boston; Ralph Dawson, Vice-President Guaranty Trust Co. of New York, and J. Arthur House, President Guardian Savings & Trust Co., Cleveland.

In order to provide more quickly and efficiently for its constantly increasing volume of foreign exchange business, the Guaranty Trust Co. of this city has found it necessary to open an additional branch office to be established at 266 Grand St. The entire first floor and basement of the building will be occupied by the company. The property, which was recently purchased by the Greater New York Tax Payers Association, was formerly occupied by the Mutual Alliance Trust Co. The new office, while prepared to handle a general banking business, will be designed to care especially for the foreign exchange requirements of the present clients of the company residing in this section who send a large volume of money to friends and relatives in various countries of Europe.

William J. Ahern was appointed Trust Officer of the First National Bank of Brooklyn, N. Y., at a recent meeting of the board. Mr. Ahern has been connected with the bank since 1908, and at the time of his appointment was Chief Clerk.

An application has been filed with the Comptroller of the Currency for a charter for the Pelham National Bank, of Pelham, N. Y., with a caiptal of \$50,000.

The National Chautauqua County Bank of Jamestown, N. Y., has increased its capital from \$250,000 to \$500,000.

The Merchants National Bank of Newark, N. J., has increased its capital from \$500,000 to \$1,000,000.

Advices from Albany state that on Dec. 19 the directors of the Union Trust Co. of that city unanimously voted to consolidate the institution with the National Commercial Bank of Albany. The object of the consolidation, we understand, is to provide the National Commercial Bank with a well established trust department. Under the merger plan, the National Commercial Bank will increase its capital from \$1,000,000 to \$1,250,000 and thus provide the additional shares to give in exchange for the stock of the trust company. The capital of the Union Trust Co. is \$250,000 with surplus and undivided profits of approximately \$581,000. understand the business of the trust company will be carried on as usual, the only difference being that it will be konwn as the trust department of the Commercial National Bank. It will retain its old quarters until room is found for it in the National Commercial Bank building. The Union Trust Co. was organized in 1902. Grange Sard is Chairman of the Board and Thomas I. Van Antwerp is President of the institution. As a preliminary to the taking over of the trust company's business it will be necessary for it to be examined by the Banking Department examiners and to become a national bank for at least thirty days; hence it will probably be in the neighborhood of a couple of months before the merger proceedings are finally consummated.

The proposed conversion of the Union Trust Company of Albany, N. Y. into the Union National Bank and Trust Company, preparatory to the proposed consolidation is announced in the weekly Bulletin of the Comptroller of the Currency, issued on Dec. 27. The converted institution will have a capital of \$250,000, the amount at which the

Union Trust Company is capitalized.

The opening of the Atlas Trust Co. of Springfield, Mass., to the organization of which we referred in our issues of Aug. 9 and Aug. 30, is scheduled for Jan. 5. The institution, which has been formed with a capital of \$300,000 and surplus of \$60,000, will conduct commercial, savings and trust departments. The company will make its head-quarters at 455 Main St., opposite Court Square. The officers are Edwin T. McKnight, President; George A Bacon, Edward O. Clark and Dr. Edward J. Mahoney Vice-Presidents; John S. Macmillan, Treasurer; J. E. Hayes and Arthur L. Bowen, Assistant Treasurers.

The directors of the City Bank & Trust Co. of Hartford, Conn., at a recent meeting recommended the increasing of the capital stock of the institution from \$500,000 to \$600,000 and surplus from \$200,000 to \$250,000. The new stock will be offered to present stockholders at \$150 per share in the ratio of one share of new for every five shares of their present holdings. At the same meeting the directors declared a semi-annual dividend of 4%, as against 3%, and 1% extra for the previous half year, thus placing the stock on a regular 8% per annum basis. The dividend is payable to shareholders of record as of Dec. 22. The home of the City Bank & Trust Co. at the corner of Asylum and Trumbull streets, is to be enlarged to meet the growing needs of the institution.

A meeting of the stockholders of the Ninth National Bank of Philadelphia, Pa., is to be held on Jan. 27 for the purpose of voting upon a proposal to increase the capital from \$400,000 to \$500,000 and also, if authorized, to vote upon the proposition to sell the additional stock, the par value of which is \$100, to stockholders of record Jan. 31 at \$200 per share. The new stock will become effective March 1 1920.

John Bromley of the North American Lace Co. has been elected a director of the bank.

Edward Stotesbury Lewis has resigned as Assistant Cashier of the Philadelphia National Bank of Philadelphia, Pa., to become Assistant to the President of the N. & G. Taylor Company, Inc.

As a consequence of the company's growing business, the Philadelphia Trust Company of Philadelphia, Penn., on Dec. 22 1919 removed its up-town office from 1415 Chestnut Street to quarters on the ground floor of the Liberty Building, northeast corner of Broad & Chestnut Streets. The company's main office is located at 415 Chestnut Street.

The stockholders of the Olney Bank of Olney (Philadelphia), have voted to convert the bank into a Trust Company and to increase the present capital from \$50,000 to \$125,000. The name of the new institution is to be the

Olney Bank and Trust Company. The new stock, par \$50 per share is to be issued at \$70 per share to present stockholders and payments are to be made as follows: Jan. 10 1920, \$20; Feb. 10 1920, \$20; Mar. 10 1920; \$30.

A decree authorizing Commissioner of Banking, John S. Fisher, to sell the assets of the defunct North Penn Bank of Philadelphia for \$1,000,000 to a newly organized bank to be known as the Phoenix Trust Co. was handed down on Dec. 12 in the Court of Common Pleas No. 3 in that city. The provisions of the decree as set forth in the Philadelphia "Ledger" of Dec. 13 are as follows:

The decree provides the decree of sale does not include the liability of the directors of the North Penn Bank arising from any legal or equitable action now pending or hereafter to be brought on account of negligence or malfeasance in office, but such suits or claims shall remain under the joint control of the Phoenix Trust Co. and the commissioner of banking. Any moneys realized therefrom shall be divided on a basis of 75% to the commissioner for the benefit of creditors and the remaining 25% to the trust company.

eompany.

Pending the final dispositions of any and all criminal prosecutions arising out of the North Penn failure the decree provides that the books and records of the bank shall remain under the custody and control of the commissioner of banking, but that the proper officers of the trust company shall have proper access in the regular course of business.

The North Penn Bank closed its doors on July 18 and was referred to in these columns in our issues of July 26, Aug. 2 and Oct. 11.

A charter has been issued by the Comptroller of the Currency for the Broad Street National Bank of Red Bank, N.J., with a capital of \$100,000. Reference to the application for a charter was made in our issue of Aug. 30 last.

Plans for the merger of the business of the Reading National Bank and the Commercial Trust Co., both of Reading, Pa., have been completed and the consolidation is now in effect. The institution growing out of the merger has resources of about \$8,000,000. It continues under the name of the Reading National Bank, with a capital of \$500,000 and surplus of \$1,100,000. The officers are: Charles W. Hendel, President; Henry K. Harrison, Vice-President and Cashier, and B. F. Whitman, Assistant Cashier.

A new institution, namely, the Morrisville Trust Co. of Morrisville, Bucks Co., Pa., has been formed and will begin business with a capital of \$125,000. The stock (par \$50) is being subscribed for at \$51 per share, thus creating a surplus of \$2,500. The President of the new institution is George W. Balderson; Thomas B. Stockham is 1st Vice-President, and Henry T. Moon is 2d Vice-President; Carl B. Watson is Secretary and Edmund H. Lovett, Treasurer. The institution will begin business on or before April 1 1920.

At a meeting of the directors of the Fidelity Securities Corporation of Baltimore on Dec. 18, C. T. Williams, manager of investments of the Fidelity Trust Co., was elected Vice-President. The board also created two other vice-presidencies and elected thereto T. Owen Dorsey, Treasurer, and Auville Eager, manager of investments, respectively, of the Securities Corporation. Messrs. Dorsey and Eager will continue in charge of their present departments. The appointments became effective Jan. 1. The new offices were created with a view to enabling the corporation better to handle its expanding business and to relieve President B. A. Brennan of some business details. Mr. Williams, who has made his home in Baltimore for the last twelve years, has made a special study of investment conditions. During the war he went to Russia twice as a representative of the Red Mr. Dorsey has been identified with banking interests in Baltimore since 1900, his first connection having been with the Merchants' National Bank. For 10 years he was associated with J. S. Wilson Jr., & Co., investment bankers, and resigned as Manager of their bond department in July 1917 to become manager of investments of the Fidelity Securities Corporation. In June 1918 he became Secretary and Treasurer of the corporation. Mr. Eager had formerly been with the Mercantile Trust & Deposit Co. of Baltimore. In March 1919 he resigned to become manager of investments of the Fidelity Securities Corporation. During the war Mr. Eager served in the Naval Air Forces.

It is understood that negotiations have been concluded whereby the Rocky River Savings & Banking Company of Rocky River, Ohio, is to be merged with the Guardian Savings & Trust Co. of Cleveland. The Rocky River Savings & Banking Co. was organized in 1900; it has a capital of \$50,000, surplus of the same amount, and deposits in the neighborhood of between \$1,800,000 and \$2,000,000. It is to become the Rocky River office of the Guardian and will be the latter's first branch. Early the present year the business of the Cleveland National Bank was consolidated with the Guardian Savings & Trust Co.

W. H. Woodin, President American Car & Foundry Co., and Wm. G. Mather, President Cleveland-Clifts Iron Co., Cleveland, Ohio, have been elected directors of American Exchange Securities Corporation. Thomas L. Robinson, Vice-President American Exchange National Bank, has been elected a Vice-President of the corporation.

Allard Smith, for five years General Manager of the Cleveland Telephone Co., has been elected a Vice-President of the Citizens Savings & Trust Co. of Cleveland. He became active in the bank Jan. 1, but remains on the directorate of the telephone company. Before going to Cleveland Mr. Smith was for four years Construction Engineer for the Bell interests in the district embracing Ohio, Michigan, Indiana, Illinois and Wisconsin. He has been identiwith the Bell since his graduation from the University of Wisconsin in 1898. Mr. Smith was head of the Industrial Division of the Cleveland Liberty Loan organization, and served as Vice-Chairman during the Victory Loan campaign.

Jacob G. Schmidlapp, the well-known banker, capitalist and philanthropist of Cincinnati, died suddenly of heart disease in New York on Dec. 18 while on a visit to his son, Carl Schmidlapp, Vice-President of the Chase National Bank of New York. Mr. Schmidlapp, who was seventy years of age, was born in Piqua, Ohio, and received his early education in the public schools of that place. His financial career began as Cashier for a firm in Memphis. Later he opened a cigar store, which he conducted for six years, and became interested in distilling enterprises. In 1874 Mr. Schmidlapp moved to Cincinnati, making that city his permanent home. For many years he was President of the Union Savings Bank & Trust Co. of Cincinnati, which he organized, only severing his connection with the institution recently when it was merged with the Fifth-Third National Bank. In addition to his banking activities Mr. Schmidlapp was interested in many large business enterprises in Cincinnati and elsewhere. His philanthropies, most of which were confined to Cincinnati, covered a broad field and gained for him a national reputation. For some time Mr. Schmidlapp was a director of the Carnegie Peace Fund and Treasurer of the American Society for the Judicial Settlement of International Disputes.

The Continental and Commercial banks of Chicago have issued a brochure on 'American Trade Marks Abroad, in wh ch s furn shed information on the methods of handling trade marks in foreign trade.

The Comptroller of the Currency announces the issuance of a charter for the National Bank of Pontiac, at Pontiac, Mich., capital \$200,000. Reference to the application was made in these columns Sept. 27.

The Union Trust Co. of Detroit is issuing in pamphlet form an address on "Corporate Mortgages" delivered by Charles R. Dunn, Vice-Presdient of the company, before the Southwestern Michigan Bankers' Club at Battle Creek, Mich., on Jan. 23 1919. The company's action in making the information contained therein available in booklet form is prompted by the present day interest in the subject, inasmuch as many banks are now permitted to act as corporate trustees. We understand that copies of the pamphlet may be had upon request.

At the annual meeting of the stockholders of the National Bank of Commerce of Detroit, Mich., on Jan. 13, action will be taken on the question of increasing the capital from \$1,000,000 to \$1,500,000.

The First National Bank of Duluth, Minn., announces the opening on Dec. 15 of a bond department under the management of Elmer J. Kennedy, formerly with the Minnesota Loan & Trust Co. The new department is prepared to deal in Government, municipal and corporation bonds.

A charter has been issued for the Security National Bank of Fargo, N. D., capital \$100,000. The new bank is a conversion of the Equity State Bank of Fargo. L. S. Platou is President and M. N. Hagen, Cashier.

Articles of incorporation for the Natural Bridge Bank of St. Louis were filed on Dec. 1. The new bank will be located at the southwest corner of Newstead and Natural Bridge avenues and will have a capital of \$100,000 and a surplus of \$10,000—the stock (par \$100), being sold at \$110 per The institution is expected to begin business Mar.1. The following will be the officers: Otto G. Koenig, President; Emil Sieloff, First Vice-President; Geo. Hohman, Second Vice-President; and Geo. Ehlhardt, Secretary.

A telegram from Vice-President F. W. Ellsworth of the Hibernia Bank & Trust Co. of New Orleans advises us that the deposits of the institution Dec. 31 reached 55 millions, a gain of 25 millions over the corresponding date of the previous year.

The Comptroller of the Currency announces the issuance of a charter for the Commercial National Bank of Phoenix, Ariz., with a capital of \$150,000. N. A. Lytle is President and H. B. Cassidy, Cashier.

An application for a charter for the Globe National Bank of Denver, capital \$200,000, has been made to the Comptroller of the Currency. The proposed institution is to succeed the Commerce State & Savings Bank.

According to the weekly bulletin of the Comptroller of the Currency, made public December 20, the Merchants' National Bank of Topeka, Kans., has increased its capital from \$100,000 to \$200,000.

The Quarter Savings Bank of Wheeling, W. Va., plans to increase the capital from \$100,000 consisting of 1,000 shares of a par value of \$100 to \$250,000, consisting of 2,500 shares at the par value of \$100 each. It also plans to change its name to the Quarter Savings & Trust Co. The details will be determined upon at the annual meeting of the stockholders on Jan. 13.

The capital of the Savings Bank of Norfolk, Va., will be increased from \$50,000 to \$200,000. The new stock will be seld at \$150 per share. The stockholders voted in favor of the increase on Dec. 1.

The Old Dominion Trust Company of Richmond has acquired the good will and assets of the British and American Mortgage Company Limited, of London, with outstanding mortgages of £1,500,000. The Richmond "News Leader" of Nov. 19 in reporting the acquisition said in part:

The American offices of the company are at present in New York and Dallas, Tex., both of which will be retained, but the principal business will be removed to Richmond as soon as practicable. Most of the business of the English company has been in the Southern States, with some mortgages in the Province of Alberta, Canada. As the money invested by the British interests was sent to America before the war, when exchange rates on the British pound were nominal, a profit of something like 16% is made on selling out in American money at this time.

The sale has been under negotiation for more than a month, and the transfer dates from Nov. 1, while the actual transfer of securities takes place

The sale has been under negotiation for more than a month, and the transfer dates from Nov. 1, while the actual transfer of securities takes place as of Dec. 1. All loans and renewals made since Nov. 1 have been made with the sanction of officials of the Old Dominion Trust Company.

President W. M. Habliston said that morning that nearly 70,000 signatures would be required to transfer about 4,500 mortgages.

The British and American Mortgage Company, a British corporation, has been doing a mortgage business in this country for over forty-two years. Since 1879 it has paid regular dividends to its shareholders, the net profits last year having been over \$200.000. last year having been over \$200,000.

Several of these may remain with the company and the Old Dominion Company will take over such of the staff of executives in New York and Dallis as it may select to supplement its Richmond force.

The consolidation will give the Old Dominion the largest mortgage business.

ness of any institution in the South and one of the largest in this country. The British and American Company has about 125 representatives and correspondents in the Southern field. Legal details and inspection of records and properties have been completed by E. D. Schumaker, manager of the bod and mortgage department, and R. E. Henley, counsel for the Old Dominion Trust Company, who have been engaged in this work in New York for several weeks. The securities and assets are being turned over to the Richmond concern as rapidly as they can be checked up and complete delivery will be effected by the end of this month. Messrs. Clark, Dodge & Co., New York brokers, are jointly interested with the Old Dominion Trust Company in the mortgage loans acquired under contract but the business and good will become the sole property of the Old Dominion Trust Company. of any institution in the South and one of the largest in this country. Company

The Hollywood National Bank of Hollywood, Cal., has been placed in voluntary liquidation, having been absorbed by the Security Trust & Savings Bank of Los Angeles.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 11 1919:

GOLD.

The Bank of England gold reserve against its note issue is £90,298,825, just £3,500 less than the total in last week's return. A considerable amount of gold has been dealt in this week, of which the greater portion was taken for India. The Continent was a good buyer and a portion was taken for the Straits Settlements. It is announced that two shipments of \$100,000 have been made from New York to Mexico and South America respectively. and that \$10,300,000 had been engaged for the latter quarter, and \$136,-000 for Paris. The following were the imports and exports of gold coin and bullion during November:

	Imports.	Exports.
France		£392,356
Switzerland		188,665
West Africa	£138,885	2,283
Rhodesia	276,619	
Transvaal		
America	1,198	
British India		3,778,981
Straits Settlements		234,826
Sundry Countries		43,213

£3,912,761 £4,640,324 It will be observed that practically all the arrivals came from gold fields in the British Empire, and the whole found its new home in territory under the British Crown. The large shipments to India represents purchases by the Indian Government, which is able to pay better prices than the banks because it can sell gold in the bazaars at a premium. The West African gold output for October 1919 amounted to £91,352 as compared with £61,461 for October 1918 and £100,401 for September 1919.

SILVER.

The market has maintained a steady tone during the week with upward tendency. The price has ruled well below the New York parity. To-day's price of 76½ is a new record. The important announcement has been made that the U.S. Treasury has arranged to sell silver dollars in China through the medium of the American Banks in that country against exports to the United States. It is understood that a minimum price will be fixed in Shanghai (calculated on the basis of 129 cents—the melting value of the dollar—plus cost of transmission) and that, when the China demand falls below the figure thus arrived at, sales will be discontinued. About fifty-five million silver dollars are said to be available.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Nov. 15.	Nov. 22.	Nov. 30.
Notes in circulation	18,004	17,939	17.967
Silver coin and bullion in India	4.883	4,792	17,967 4,744
Silver coin and bullion out of India			
Gold coin and bullion in India		2,185	2,354
Gold coin and bullion out of India	910	1,009	916
Securities (Indian Government)	1,703	2,185 1,009 1,703	2,354 916 1,703
Securities (British Government)	8,250	8,250	8,256

The coinage during the week ending 30th ult. amounted to 39 lacs of spees. The stock in Shanghai on the 29th ultimo consisted of about 17,650,000 ounces in sycee, \$9,700,000, and 3,200 bars, as compared with about 18,300,000 ounces in sycee, \$9,000,000, and 4,100 bars on the 22nd November. The Shanghai exchange is quoted at 7s. 4d. the tael. Quotations for bar silver per oz. std.

	574d.	72¼d. Dec. 11
Dec.	674d.	72 4d. Average74.858d. 73.375d.
Dec.	875¼d. 975d.	74 %d. Bank rate6%
		73 %d. Bar gold per oz. fine109s. 7d.
Dec.	1075¼d.	73 %d. l

The prices to-day for cash and forward delivery are respectively 1%d. and 1%d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS-PER CABLE. The daily closing quotations for securities, &c., at London, orted by cable have been as follows the

as reported by cable, have	Doon a	e rono	No one	past w	con.
London, Dec. 27	. Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.
Week ending Jan. 2- Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per ozd.	7614	76%	76	Holiday	75%
Consols, 21/2 per cents Holiday	50%	51	51	Holiday	511/8
British, 5 per cents	911/4	911/	911/	Holiday	9116
British, 41/2 per centsHoliday	83 1/2	83 1/2	831/4	Holiday	8334
French Rentes (in Paris), fr. 59.80	59.45	59.95	59.55	Holiday	59.20
French War Loan(inParis).fr. 88.25	88.30	88.30		Holiday	88.35

The price of silver in New York on the same day has been: Silver in N. Y., per oz___cts_1321/2 Hol iday 1301/4

Commercial and Miscellaneous Aews

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

BORROW DECKE BACK SALE SALE -	-Stock of Mone	y Dec. 1 '19-	-Money in	Circulation-
	in U.S. a.	Held in Treas	. Dec. 1 1919.	Dec. 1 1918.
	8	8	8	8
Gold coin (incl. bullion in		BURNOTH DES	CAL OF SECTION AND	A Was Branch
Treasury)	2,833,221,135	386,383,890	b 979,881,024	937.008.088
Gold certificates			415,692,081	705.286.174
Standard silver dollars	308,145,759	66,384,518	82,416,283	82,757,592
Silver certificates			157,642,692	294.416.344
Subsidiary silver	246,540,741	4,589,321	241,951,420	234,415,729
Treasury notes of 1890			1,702,266	
United States notes	346,681,016	19.192.220	327,488,796	337,786,458
Federal Reserve notesc	3.063.390.865	39,346,741		
Federal Reserve bank notes	263,022,800	57,552,256		
National bank notes	722,142,160			
CONTRACTOR OF THE PARTY OF THE				

Total7,783,144,476 617,776,320 5,929,874,791 5,993,627,863 a This statement of money held in the Treasury as assets of the Gospornment does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to \$466,839,462 63.

b Includes \$453,898,738 10 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.
d Revised figures.

Note.—On Dec. 1 1919 Federal Reserve banks and Federal Reserve agents held gainst Federal Reserve notes \$818,015,860 gold coin and builion, \$233,248,280 old certificates and \$184,229,225 Federal Reserve notes, a total of \$1,235,493,365, gainst \$1,259,565,485 Dec. 1 1918.

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

	Merch	andise Move	ment at New	York.	Customs at New	
Month.	Imp	orts.	Exp	orts.	as Iven	1012.
1177 489	1919.	1918.	1919.	1918.	1919.	1918.
	8	8	8	8	8	
January	85,880,208	88,164,970	264,544,534	248,203,724		7,488,551
February .	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349	8,177,780
March	130,844,316	98,360,412	312,904,175	251,325,068		9,870,168
April	145,065,157	121,564,991	331,394,915	291,719,439		10,525,971
May	178,233,477	149,434,134	280,404,527	219,019,748		12,162,731
June				205,313,999		10,665,910
July				237,731,667		9,215,233
				209,108,295		8,589,023
				197,725,054		8,438,132
			324,627,015		16,792,158	7,350,250
November	231,808,185	98,787,677	237,666,749	231,464,051	21,023,969	7,390,251
Total	1843832300	1203345723	3261736445	2442981416	152,928,814	99,874,000

Imports and exports of gold and silver for the 11 months:

	Gold	d Movement	at New Yor	k.	Silver—N	ew York.
Month.	Impo	rts.	Expo	orts.	Imports.	Exports.
	1919.	1918.	1919.	1918.	1919.	1919.
	8	8	8	8	\$	
January	649,358	1,070,270		657,940	7,038	6,299,043
February _	529,787	993,993	2,346,310	3,170,387	2,566,942	5,574,910
March	668,246	628,514	2,311,250	301,073	2,360,639	3,979,692
April	699,827	518,140	1,187,332	223,177	2,115,201	8,405,101
May	506,758	660,277	1,422,830	1,302,420	2,650,017	6,272,817
June	414,262	534,406	58,876,463	203,500	828,695	1,115,157
July	393.587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1.310.313	688,892	3.921.003	268,600	1,680,894	1,901,535
September	287,011	559.988	5.279.491	737,990	1,777,994	2,881,673
October	2.683,735	456.282	3.080,163	381,200	2,039,169	549,939
November	1,230,283	513,690		221,832	261,913	1,738,094
Total	9.373 167	7 270 281	116 661 464	11.371.832	18.263.170	39.911.432

New York City Banks and Trust Companies All prices now dollars per share.

Banks-N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	B14	Ask
America *	630		mp & Trad	580	600	New York		
Amer Exch	290	300	:Irving (trust			Bankers Trust	395	403
Atlantic	215		certificates)	393	398	Central Union	455	463
Battery Park	210	220	Liberty	1455	465	Columbia	355	865
Bowery*	425		Lincoln	285	290	Commercial	150	160
Broadway Cen	145	155	Manhattan .	245	255	Empire	295	305
Bronx Boro .	105	125	Mech & Met.	460	470	Equitable Tr.	280	285
Bronx Nat	150	160	Merchants	245	255	Farm L & Tr.	445	450
Bryant Park*	145	155	Mutual*	425		Fidelity	230	
Butch & Drov	40	45	New Neth*	200	210	Fulton	255	265
Dent Merc	175	190	New York Co	140	149	Guaranty Tr.	400	410
Chase	ry 440	460	New York	465	-480	Hudson	135	145
That & Phen	320	330	Pacific *	135		Irving Trust.	(See	Irvin
Chelsea Exch*	130	140	Park	745	770		Nat	Bank
Chemical	585	595	Prod Exch*	350		Law Tit & Tr	138	144
Citizens	255		Public	330		Lincoln Trust	175	
7ty	415	425	Seaboard	640		Mercantile Tr	235	
Coal & Iron.	250		Second	400	425	Metropolitan.	200	330
Colonial	350		State*	220	240	Mutual (West-		
Columbia*	210			125	135	chester)	105	125
Commerce	240	245	Union Exch.	185	190	N Y Life Ins	200	
Comm'l Ex*	425	210	United States*	200	200	& Trust	720	750
Jommon-			Wash H'ts*	400		N Y Trust	605	620
wealth*	210	220	Westch Ave*	170	000	Title Gu & Tr	410	420
Continental*	120		Yorkville *	340		U S Mtg & Tr	415	425
Corn Exch*	470	480	TOTAVILLE	010		United States	850	900
Josmop'tan*	95	100	Brooklyn			Westchester	130	140
Cuba (Bk of)	170	177	Coney Island*	140	155	A carchearer	100	130
East River	150		First	200	215	Brooklyn		1
Europe	110	130	Greenpoint	150	165	Brooklyn Tr.	500	520
Fifth Avenue	900	100	Hillside	110	120	Franklin	255	265
	155	170	Homestead*	80	120	Hamilton	262	272
Fifth								700
First	980	1000	Mechanics'*		95	Kings County		
Jarfield	240	000	Montauk	85	95	Manufacturers		210
Jotham	200	220	Nassau		215	People's	305	315
3reenwich *	380		National City		130			1
Aanover	835	845	North Side*	195	205			1
Harriman	360	400	People's	145	160			1
Industrial*	185		II .		1			1

Banks marked with a (*) are State banks. † Sale at auction or at Stock Exange this week. † Includes one-half share Irving Trust Co. ! New stock. change this week. † Inclu z Ex-dividend. y Ex-rights

New York City Realty and Surety Companies All prices now dollars per share

	Bid	Ask	1	Bid	Ask	1	Bid	Asz
Alliance R'ity			Lawyers Mtge Mtge Bond					120
Bond & M G.	225			210		U S Casualty. U S Title Guar	185	
Preferred.		90			144	West & Bronx		
		1			1	Title & M G	150	170

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.	
For organization of National banks:	Capital.
The Gunnison City National Bank of Gunnison, Utah Correspondent, Wm. Metcalf, Gunnison.	\$50,000
The First National Bank of Culver City, California	25,000
The Pelham National Bank, Pelham, New York	50,000
The Greenville County National Bank, Greenville, S. C. Correspondent, J. I. Westervelt, Greenville.	500,000
The Liberty National Bank of Logan, Utah Correspondent, Thomas B. Farr, Smithfield, Utah. For conversion of State Banks:	100,000
Farmers & Merchants National Bank of Lompoc, Calif- Conversion of the Farmers and Merchants Savings Bank. Correspondent, W. C. Bissinger, Lompoc.	25,000
The Union National Bank & Trust Co. of Albany, N. Y Conversion of the Union Trust Co. of Albany, Correspondent, The Union Trust Co. of Albany.	250,000
The National Bank of Fairmont, N. D. Conversion of the Bank of Fairmount. Correspondent, The Bank of Fairmount.	25,000

Jan. 3 1920.]	THE CHR
	Capital.
N. Y. National Irving Bank, N. Y. C.	ity, N. Y., with branches_3,000,000
Correspondent, Irving Trust Co.	N. Y. City
The First National Bank of Strasburg State	urg, Colo 25,000 te Bank, Strasburg.
Correspondent, G. E. Totten, St The First National Bank of Big La	capital. Sity, N. Y., with branches_3,000,000 N. Y. City. urg, Colo
Correspondent, The Sherburne Correspondent	ounty State Bank of Big Lake.
CHARTERS	1 TESTIED
priginal organizations:	
President, Geo. L. Smith; Cashier	r, Oscar H. Cranz.
The Broad Street National Bank of	Red Bank, N. J 100,000
The First National Bank of Good	wn, Va\$25,000 r, Oscar H. Cranz. f Red Bank, N. J100,000 Edwin R. Conover. rhunder, Minn25,000 EH F.
The Parma National Bank, Parma,	, Idaho 25,000
The First National Bank of Garden	City, S. D. 25,000
President, J. A. McGillivray; Cas	Shier, M. J. McGillivray.
President, N. A. Lytle; Cashier,	H. B. Cassidy.
The First National Bank of Murfre	Thunder, Minn 25,000 E. H. Essig. 25,000 Frank Dahlstrom. 25,000 Frank Dahlstrom. 25,000 Shier, M. J. McGillivray. 150,000 H. B. Cassidy. 25,000 C. of Murfreesboro. 25,000 C. of Murfreesb
Conversion of the Citizens Bank President J. J. Lawrence: Cashie	of Murfreesboro,
The Security National Bank of Far	go, N. D 100,000
President, L. S. Platou; Cashier.	M. N. Hagen.
CHARTERS I he Myerstown National Bank, Myer close of business Dec. 20 1939.	EXTENDED. rstown, Pa. Charter extended until
CHARTERS RE	E-EXTENDED.
until close of business Dec. 2o 1939	
	OF CAPITAL. Amount.
he First National Bank of Riverdal from \$25,000 to \$50,000	le, Calif. Capital increased
from \$25,000 to \$50,000 he Merchants National Bank of N	Newark, N. J. Capital in-
creased from \$500,000 to \$1,000,000 the National Chautauqua County I Capital increased from \$250,000 to the Farmers National Bank of Adam	Bank of Jamestown, N. Y.
Capital increased from \$250,000 to he Farmers National Bank of Adam	s, N. Y. Capital increased 250,000
from \$50,000 to \$100,000	sanevine Tex Capital in-
from \$50,000 to \$100,000	eal. Va. Capital increased 40,000
from \$25,000 to \$50,000	25,000
Total	\$890,000
REDUCTIONS The Freedom National Bank, Free	OF CAPITAL. dom. Pa. Capital reduced
he Freedom National Bank, Free from \$175,000 to \$100,000	\$75,000
VOLUNTARY I	LIQUIDATIONS.
The Citizens National Bank of Pla	inks: Capital.
VOLUNTARY I consolidation with other national ba The Citizens National Bank of Pla Liquidating Agent, R. A. Underv by the First National Bank of ther liquidations.	Plainview. Absorbed
Liquidating Agent, W. A. Camp	bell, Poteau. Succeeded by
the Central State Bank of Po The Hollywood National Bank, Ho	bllywood, Calif 50,000
The Hollywood National Bank, Ho Liquidating Agents, G. G. Gree Los Angeles. Absorbed by the	nwood and Ralph C. Long, ne Security Trust & Savings
Bank of Los Angeles. Total	ACCORDING TO THE RESIDENCE OF THE PARTY OF T
Total	\$200,000
Auction SalesAmong o	ther securities, the following,
not usually dealt in at the Stock	k Exchange, were recently sold
at auction in New York, Bost	on and Philadelphia:
By Messrs. Adrian H. Mul	
hares. Stocks. 130 Amer. Uniform, Inc., pref\\$250	Shares. Stocks. 6,667 Oil & Gas Utilities\$120
1,300 Amer. Uniform, Inc., com lot	3,333 National Utilities\$70
189 Seaboard A. L. Ry. 4½% pref. v. t. c\$1,000	225 Internat. Imp. & Export\$100 500 Maxim Munitions Corp
250 Seab. A.L.Ry.,com. v. t. c.\$700 200 Incorporated Land, pref\\$25	93 % Durham Coal & Iron 500 Carlisle Mining\$80
200 Incorporated Land, com lot	60 Old Hundred Mining lot 8 Storm King Stone
242 Indep. Chem., Inc., 1st pref. \$40 per sh.	10 Delmonico's
700 Quaker Hill Gold Mines, pref., Series A50c. per sh.	10 Delmonico's 206 Fifty Broad Street 390 N. Y. & North Shore Trac_\$20
533 Seaboard Rys., unincorp'd_\$225 60,000 Cash Entry Mining\$10 5,000 Oatman Combination Min\$5	200 KnickWyom. Oil, com \$40
5,000 Oatman Combination Min_ \$5	OU Helser Property, pref
5,250 Rochester Merger Mines \$10	Note of Heiser Property Col lot
1,000 Cone Mining & Milling\$10 0,000 (Rect. for) SecretPassM.&M\$100	\$500
42 1/2 Cotton Gathering Crop, pref \$5	

1,300 Amer. Uniform, Inc., com/ lot	
189 Seaboard A. L. Ry. 41/2%	L
pref. v. t. c\$1,000	п
250 Seab. A.L.Ry.,com. v. t. c.\$700	1
200 Incorporated Land, pref \\$25	1
200 Incorporated Land, com lot	ı
242 Indep. Chem., Inc., 1st pref.	L
\$40 per sh.	1
700 Quaker Hill Gold Mines,	l
pref., Series A50c. per sh.	1
533 Seaboard Rys., unincorp'd_\$225	ı
50,000 Cash Entry Mining\$10	ı
15,000 Oatman Combination Min_ \$5	1
5 250 Bookester Manger Min. 35	1
5,250 Rochester Merger Mines\$10	I
1,000 Cone Mining & Milling \$10	ı
10,000 (Rect. for) SecretPassM.&M\$100	ı
421/2 Cotton Gathering Crop, pref \$5	ı
37,500 Manzineta-Madera Gold M .\$425	I.
2,100 Gale Mfg. of Albion, Mich. \$25	Р
1,000 Consol. SS. Lines of Maine	ı
918% Momentum Autom. Brake,	1
of Maine}\$51	1
1,500 West. Steel Corp. of Wash. lot	L
50 Atlas Transfer, of Maine	F
30 14 Estates of Long Beach \$16	!
414 General Steel, pref\\$100	P
414 General Steel, com) lot	1.
1,500 Internations Comml. Corp. \$15	ŀ
1,000 Alaska Un. Gold M., \$5 each \$65	١.
5,000 Amer. Gold Fields, Ltd.,	В
Porcupine, Ontario\$75	В
455 Am. Mason Safety Thr., Inc.\$500	L
1,100 Senorito Copper Corp., pref.\$150	1
250 10th & 23d Sts. Ferry, com_\$115	ı
By Messrs. R. L. Day & C	1
Shares. Stocks. 8 per sh.	
8 Bay State Nat. Bank, Lawr 181	
29 Massachusetts Cotton Mills_1451/4	Г
5 Merrimack Mfg. Co., pref 81%	1
18 U. S. Worsted Co., 1st pref. 93	Г
500 Seaboard Air Line Ry., pref 15	ł
20 Central Vermont Ry 1	Г
100 Graton & Knight Co., pf 99 14-99 14	1
10 Metal Shingle & Sid. Co., pf. 55	l
121 Clearing House Parcel Deliv-	1
ery Co., pref 24	ľ
10 Boston Wharf Co 861/8	1
1,000 Universal Tool Steel Co., Ltd.	1
\$550 lot	1
6000 100	87

10,000 (Rect. for) SecretPassM.&M\$100	\$500
421/2 Cotton Gathering Crop, pref \$5	
37,500 Manzineta-Madera Gold M.\$425	Bonds.
2,100 Gale Mfg. of Albion, Mich. \$25	\$4,000 Cin. Inds. & West. Ry. 1st
1 000 Copeel CO Times of Mich. \$25	& ref. 4s, 1953. July 1914 coup.
1,000 Consol. SS. Lines of Maine	& rel. 48, 1955. July 1914 coup.
918% Momentum Autom. Brake,	(\$8.02 paid on account of each)
of Maine}\$51	attached. \$401 per bond paid ac-
1,500 West. Steel Corp. of Wash. lot	count prin sipal\$18
50 Atlas Transfer, of Maine]	\$130,000 Buck Ridge Coal Mining
30 1/4 Estates of Long Beach \$16	\$130,000 Buck Ridge Coal Mining 6% notes\$1,300 \$500 Georgia Coast & Pied. RR. 6%
414 General Steel, pref\\$100	\$500 Georgia Coast & Pied. RR. 6%
414 General Steel, com lot	notes, 1924\$16
1,500 Internations Comml. Corp. \$15	\$10,000 Second Ave. RR. 1st cons.
1,000 Alaska Un. Gold M., \$5 each \$65	5s, certifs. deposit\$50
5 000 Amer Cold Fields Ted	\$2,500 Arizona So'west Cop. 6s, '24 \$50
5,000 Amer. Gold Fields, Ltd.,	917 000 N V & North Chang Tree
Porcupine, Ontario\$75	\$17,000 N. Y. & North Shore Trac.
455 Am. Mason Safety Thr., Inc.\$500	1st 5s, April 1919 coupons on\$100
1,100 Senorito Copper Corp., pref.\$150	\$3,000 Gary Connecting Ry. 5s, cer-
250 10th & 23d Sts. Ferry, com_\$115	tifs. deposit\$11
Pr Mosons D I Don & C	Dogton:
By Messrs. R. L. Day & C	O., DOSCOIL.
Shares. Stocks. \$ per sh.	Bonds. Per cent.
8 Bay State Nat. Bank, Lawr. 181	\$5,000 Imp. Russian Govt. 6148.
29 Massachusetts Cotton Mills_1451/4	\$5,000 Imp. Russian Govt. 61/48, 1919, receipts
5 Merrimack Mfg. Co., pref 81%	3,000 rubles Imp. Russian Govt.
18 U. S. Worsted Co., 1st pref. 93	51/28, 1926\$23 per \$1,000
500 Seaboard Air Line Ry., pref. 15	\$2,000 City of Winnipeg (Can.) 58,
20 Control Vermont Dec	1006 City of Willinger (Call.) os,
20 Central Vermont Ry 1	1926 91
100 Graton & Knight Co., pf 99 14-99 16	\$1,000 Boston Elev. Ry. Co. 5s, '42 69
10 Metal Shingle & Sid. Co., pf. 55	\$2,000 Michigan RR. 1st 6s, 1924 90
121 Clearing House Parcel Deliv-	\$6,000 Crimora Manganese Corp.
ery Co., pref 24	1st 6s, 192920 flat
10 Boston Wharf Co 8614	\$10,000 Sou. Calif. Edison 7s, 1927, 99
1,000 Universal Tool Steel Co., Ltd.	\$6,000 Anaconda Min. 6s, 1929 9534
\$550 lot	\$5,000 Great West. Pow. 5s, 1946. 8414
150 Worcester Gas Light Co 771/2	\$2,000 Texas Pow. & Lt. 5s, 1937 81
10 Hood Rubber Co., pref 101%	\$4,000 Cudahy Packing 7s, 1923 100 1/4
50 Exolon Co	\$2,000 Nebraska Pow. 1st 5s, 1940, 80
50 Exolon Co., pref	\$1,000 Louisville Gas & Elec. 1st &
3 Cambridge Gas Light Co1451/4	ref. 78, 1923
10 Netional Union Bank	82 000 Oklo Con & Fil let & 1000
10 National Union Bank 226	\$2,000 Okla. Gas & El. 1st 5s, 1929_ 84
3 New Boston Music Hall 6	\$2,000 Lever Bros. 7s, 1926101
36 Metals Prod. & Equip. Co.,	\$2,000 Great Western Pow. Co. of
186 pref.: 491 Quigly Furn.	Calif. 1st & ref. 6s, 1949 90 %
& Fdy. Co., 100 pref\$5 lot	\$2,000 Northwestern Elec. 6s, 1935. 92
1 Purity Ice 2	

By Messrs. Wise, Hobbs &	Arnold, Boston:
hares Stocks. S per sh.	Shares. Stocks. 3 per sh.
50 Bates Mfg. Co	5 Northway Motors Co.,
3 Merrimac Mfg. Co117	\$10 each 8 2 Boston Real Estate Trust,
9 Farr Alpaca Co	2 Boston Real Estate Trust,
5 Lencester Mills 185	\$1,000 each650 479 The Ind't Brewerles Co\$50 lot
23 American Mfg Co 180%	200 American Road Mach'y Co. a 5
33 American Mfg. Co	50 Benedict Stone Corp., pref.
5 Merrimac Chemical Co	(with 150 shares common
\$50 each, ex-div 92	as bonus)\$1,000 lot
15 New Enk. Eduit, Insur 10	as bonus)\$1,000 lot 100 Sierra Pacific Elec., com 1½ 11 Douglas Shoe, pref 97 7 Sullivan Machinery, ex div_157
8 Houghton Co. Trac., pref 10 100 Bost. Nat. League BB. Asso. 5	11 Douglas Shoe, pref 97
100 Bost. Nat. League BB. Asso. 5	7 Sullivan Machinery, ex div_157
174 Metal Products Equip. Co.,	250 Standish Building Trust 20
1,014 preferred\$61 lot 100 Oil Field Exploitation Co., 100 preferred\$3 lot	Bonds. 300,000 rubles Imperial Russian
100 preferred \$\frac{1}{1}\$ 10t 1,000 Monitor Belmont Mining, \$1 each \$\frac{1}{2}\$ 30 lot 4 U. S. Mach. Gun, 20 pref. \$\frac{3}{2}\$ lot 64 Old Colony Gas Co., pref.	Govt. 51% War Loan, 1915. \$5 per M. \$10,000 Huriburt Motor Co. 6%
1.000 Monitor Belmont Mining.	\$10,000 Hurlburt Motor Co. 6%
\$1 each\$30 lot	notes, 1927 (interim certs.) - \$500 lot \$2,000 Seattle Electric Co. 5s, 1930 9114 \$12,000 Russ an Govt. 514s, 1921 21
4 U. S. Mach. Gun, 20 pref \$3 lot	\$2,000 Seattle Electric Co. 5s, 1930 911/4
64 Old Colony Gas Co., pref.	\$12,000 Russian Govt. 51/28, 1921_ 21
ou m. dep a	\$2,000 Russian Govt. 6 1/28, 1919 22
By Messrs. Barnes & Loflan	nd. Philadelphia:
thares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh. 2,000 Tecopa Consol. Mines 9c. Bonds. Per cent.
4 Provident Life & Trust430	2,000 Tecopa Consol. Mines 9c.
12 Rittenhouse Trust, \$50 each 60%	Bonds. Per cent. \$2,000 No. Pennsy. R.R. gen. 3.3s, 1953
8 Phila. Bourse, com., \$50 ea_6 %-6 %	\$2,000 No. Pennsy. RR. gen. 3.3s,
17 Union Passenger Ry114	1953 71%
161 Am. Pipe & Construction, \$50 each5 %-5 \% 1,970 Portland Ry. & Lt., com 4 \%	
1 070 Portland Dr. & It com 414	1927 4 \$10,000 Nat. Conduit & C., Inc., 1st 6s, 1927. 30 \$6,000 Gulf Fla. & Ala. RR. 1st 5s,
189 Commonweelth Power Dy	1st 6s, 1927 30
182 Commonwealth Power, Ry. & Light, pref42-45	\$6,000 Gulf Fla. & Ala. RR. 1st 5s.
37 Commonwealth Power, Ry.	1961, July 1917 coup. on. Cer-
& Light, common 614	tificate deposit\$1,000 lot
100 West. Maryland RR., 1st	\$1,500 Gulf Fla. & Ala. RR. 6%
100 West. Maryland RR., 1st 7% preferred27¼ 428 East St. L. & Sub. Co., com. 2	\$5,000 Gulf Fla. & Ala. RR. 1st 5s, 1961, July 1917 coup. on. Certificate deposit
428 East St. L. & Sub. Co., com. 2	34,000 Independent Brewing of N.
314 Tenn. Ry., Lt. & Pow., com. 1½-2 1,765 Tenn. Ry., Lt. & Pow., pf. 5 37 Chic. C. & C. Ry., com. \$37½ 1st 61 Chic. C. & C. Ry., pref\$340 lot 1,000 Ft. Wayne & Nor. Ind.	\$27 000 See hoard Steel & Mange
27 Chia C. & C. Dr. com \$2714 lot	nese coll. tr. 6s, 1920\$60 lot
61 Chie C & C Ry pref \$340 lot	nese coll. tr. 6s, 1920\$60 lot \$1,638 Commonwealth P. R. & L.
1.000 Ft. Wayne & Nor. Ind.	div. scrip
1,000 Ft. Wayne & Nor. Ind.	\$46,000 Coosa Port. Cement 1st 6s.
1,000 Ft. Wayne & Nor. Ind.	1944, Oct. 1918 coupons on \$13,200 lot
Trac., com., cert. of dep. ½ 25 Atl. Sh. Line Ry., com. \$55 lot 5 John B. Stetson, common. 340 7 Smith, Kline & French, com. 97	\$11,000 City of Ponce Gas 1st 6s,
25 Atl. Sh. Line Ry., com. \$55 lot	1953\$600 lot
5 John B. Stetson, common_340	\$2,000 Second Ave. Trac. of Pitts.
10 Springfield Body of N. V	1st 5s, 1934 50 \$9,600 United Ry. coll. tr. 4s, 1949_ 50
preferred \$6 lot.	\$2,000 Houston Gas & Fuel ref. &
10 Springfield Body of N. Y., preferred	imp. 5s, 1932 50
50 Pine Ridge Coal 70	\$25,000 Atlantic Shore Line Ry.
25 Rock Island Co., common\$2 lot	ref. 4s, 1941 \$10,000 United Nat. Utilities 6%
500 American Cities, pref 21/2	\$10,000 United Nat. Utilities 6%
42 Internat. Lumber & Devel.\$40 lot	notes, 1920
163 Ores & Metals Co\$50 lot	\$5,000 Doylestown Gas 1st ref. 5s,
25 Alpha Chem. Wks., pref\\$35 25 Alpha Chem. Wks., com\ lot	\$5,000 Bucks Co. Pub. Service 1st
5 Herwood Fleetric pref 60	58, 1937
5 Harwood Electric, pref 60 2,000 Lanzius Aircraft, \$10 ea.\$100 lot 30,000 Nevada Wonder Mg., \$1 ea. 12c. 85 _ast Bangor Cons. Slate 11	\$11,000 Chic. So. Bend & No. Ind.
30.000 Nevada Wonder Mg., \$1 ea_12c.	Ry 1st 5s 1937 39
85 _ast Bangor Cons. Slate11	\$14,000 Porto Rico Gas 1st 6s. '53, 10-25
15 Securities Co. of N. A. (Del.) \$1 lot	\$6,000 gt. wayne & w. v. Irac.
100 Automatic Brush \$1 lot 100 General Sterling \$1 lot 70 United Gas & Elec. Corp.,	1st cons. 5s, 1934 31
100 General Sterling\$1 lot	948,000 rubles Russian Govt. Inter-
70 United Gas & Elec. Corp.,	nal 51/4s, 1926
1st preferred6-7 18 United Gas & Elec. Corp.,	banks in Petrograd\$770
2d preferred 1	100,000 marks on dep. in Cologne_\$2,025
2d preferred 1 6 United Gas & Elec. Corp.,	50,000 do do do Frankfort.\$1,090
common\$2 lot	50,000 do do do Stuttgart.\$1,010

Canadian Bank Clearings.—The clearings for the week ending Dec. 25 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 15.5%.

	Week ending Dec. 25.							
Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.			
Canada—	8	8	%	8	8			
Montreal	136,311,509	113,944,235	+19.6	68,158,793	73,085,107			
Toronto		70,083,374	+28.5	51,634,390	54,503,860			
Winnipeg		58,128,149	-20.5	44,622,147	38,459,841			
Vancouver			+24.4	8,248,519	6,230,692			
Ottawa			+26.2	6,209,262	5,160,489			
Quebec		5.024,759	+6.1	3,851,199	3,623,108			
Halifax	4,400,000	3,615,722	+21.7	2,989,840	2,528,712			
Hamilton			+40.6	4,501,397	4,315,146			
St. John		1.977.093	+26.0	1,701,264	1,736,274			
London	2,961,971	2,318,042	+27.7	2,149,568	1,866,167			
Calgary	8,081,550		+29.1	7.066,364	4.615.512			
Victoria		1,779,226	+50.0	1.865,355	1.957.008			
	5,500,000		+55.3	3,600,889	2,463,818			
Edmonton			+15.4	3,415,739	2,848,086			
Regina			+14.9	660,729	613,42			
Brandon	656,674		-24.6	795,866	767,278			
Lethbridge				1,811,414	1.742,25			
Saskatoon		1,824,766		1.424.882	1.094.99			
Moose Jaw	1.100,265			776,958	886,16			
Brantford	968,579			923,919	545,460			
Fort William				387,250	265.829			
New Westminster				567,256	471,22			
Medicine Hat				923,049	472.018			
Peterborough			+49.0	610,617	633.51			
Sherbrooke	961,156		+59.4	585,663	440.02			
Kitchener	1,110,224		+187.6	000,000	210,02			
Windsor	2,945,583		+37.3					
Prince Albert	449,418	321,242	T01.0	*******				
Total Canada	351,718,908	204 486 227	1.15 5	219,482,329	211 326 029			

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name and Company.		When Payable.	Books Closed. Days Inclusive.		
Railroads (Steam)— Alabama Great Southern, preferred. Albamy & Susquehanna (exira). Atchison Topeka & Santa Fe, preferred. Atlantic Coast Line RR., common. Baltimore & Ohio, preferred. Canada Southern. Central of Georgia Ry., common. Preferred. Clev. Cln. Chic. &St. Louis, pref. (quar.) Cuba railroad, preferred. Delawara Lackavanna & Western (quar.). Detroit Hillsdale & S. W. Detroit River Tunnel. Great Northern Ry. (quar.).	1 1/4 2 1/4 3 1/4 2 1/4 3 1/4 3 2.50 2 3	Feb. 20 Jan. 10 Feb. 2 Jan. 10 Mar. 1 Feb. 2 Dec. 31 Dec. 31 Jan. 20 Jan. 5 Jan. 5 Jan. 15 Feb. 2	Holders of rec. Dec. 310 Holders, of rec. Dec. 310 Holders of rec. Jan 17a Holders of rec. Dec. 31d Holders of rec. Dec. 31d Holders of rec. Dec. 31d Holders of rec. Dec. 30d Holders of rec. Dec. 31d Holders of rec. Dec. 31d Holders of rec. Dec. 20		

Name of Company.	Per Cent.	When Payable.	Books Closed . Days Inclusive.	Name of Compa-y.	Per Cent.	When Payable.	Books Closed. Days Irclusive.
Railroads (Steam)—Concluded. Jollet & Chicago (quar.) †Kansas City Southern, pref. (quar.) †Lehigh Valley, common (quar.) Preferred (quar.) Mahoning Coal RR., common	1 87 1/4 c. \$1.25		Holders of rec. Dec. 220a Holders of rec. Dec. 231a Holders of rec. Dec. 13a Holders of rec. Dec. 13a Holders of rec. Jan. 8a	Miscellaneous (Continued). Detroit Edison (quar.) Dietograph Products Corp., pref. (quar.) Dome Mines Dominion Linens, Ltd., pref. Dominion Textile, Ltd., pref. (quar.).	2 2 25c. 3½ 1¾	Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 15	Holders of rec. Dec. 31 a Holders of rec. Dec. 31 a Dec. 31
Michigan Central Mine Hill & Schuyikili Haven New York Central RR. (quar.) Norfolk & Western, Adj. pref. (quar.) Northern Central	\$1.25 1¼ *1 \$2	Jan. 29 Jan. 15 Feb. 2 Feb. 19 Jan. 15 Feb. 1	Holders of rec. Dec. 31a Dec. 20 to Jan. 14 Jan. 3 to Jan. 28 *Holders of rec. Jan. 31	du Pont (E. I.) de Nem. & Co.— Debenture stock (quar.). du Pont (E. I) de Nem. Powd., com. (qu.). Preferred (quar.). Eastern Steel, common (quar.). Elder Corporation, com. (qu.) (No. 1)	121/2	Jan. 6 Feb. 2 Feb. 2 Jan. 15 Jan. 15	Holders of rec. Jan. 20a Holders of rec. Jan. 20a Holders of rec. Jan. 2 Holders of rec. Jan. 1
Northern Pacific (quar.) Northern Securities Pennsylvanta Company. Philadelphia & Trenton Pittsb. Cin. Chic. & St. Louis Pitts. Ft. Wayne & Chic. pref. (quar.)	3 2½ 2 1¾	Jan. 10 Dec. 31 Jan. 10 Jan. 26 Jan. 6	Dec. 27 to Jan. 11 Holders of rec. Dec. 24a Jan. 1 to Jan. 11 Holders of rec. Jan. 15	Electrical Securities, com. (quar.) Everett, Heaney & Co., Inc. (quar.). Federal Oil, com. (quar.) (No. 1) Common (extra). Firestone Tire & Rubber—	11/4	Feb. 2 Jan. 10 Feb. 15 Feb. 15 Jan. 15	Holders of rec. Dec. 31 Holders of rec. Jan. 15 Holders of rec. Jan. 15
Preferred (extra) Pittsburgh & Lake Erle Puget Sound Tr., Lt. & Pow., pref. (quar.) Reading Company, common (quar.) Second preferred (quar.) Toledo Columbus & Ohto Riter	\$1 50c.	Jan. 6 Feb. 2 Jan. 15 Feb. 12 Jan. 8 Dec. 31	*Holders of rec. Jan. 21 *Holders of rec. Jan. 3	Six per cent pref. (quar.) Seven per cent pref (quar.) Fisker Body Corp., com. (No. 1) Freferred (quar.) General Electric (quar.) Extra (payable in stock)	1¾ \$2.50 1¾ 2 e2	Feb. 15 Feb. 2 Feb. 2 Jan. 15 Jan. 15	Holders of rec. Feb. 5a Holders of rec. Jan. 15a Holders of rec. Jan. 15a Holders of rec. Dec. 6a
Street & Electric Railways Cin. Newport & Cov. L. & Tr., com. (qu.) Preferred (quar.) Consolidated Traction of New Jersey Duquesne Light Co. pref. (quar.)	1 1/4 1 1/8 2 1 1/4	Jan. 15 Jan. 15 Jan. 15 Feb. 1	Jan. 1 to Jan. 14 Holders of rec. Dec. 31a Holders of rec. Jan. 1	General Ptreproofing, common (quar.) Preferred (quar.) General Motors, common (quar.) Preferred (quar.) Debenture stock (quar.) Godchaw Sugars, pref. (quar.)	1% 3 1% 1% *1%	Jan. 1 Jan. 1 Feb. 2 Feb. 2 Feb. 2 Jan. 20	Dec. 21 to Jan. 1 Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 29
Monongah la Vallev Trac., pref. (quar.) Pactfic Gas & Electric, com. (quar.) Phila. & Western Ry., pref. (quar.) Republic Railway & Light, pref. (quar.) United Gas & Elec. Co., preferred. Washington Water Power, Spokane (qd.	1¼ 62½c. 1½ 2½	Jan. 75 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 15	Holders of rec. Dec. 31a Holders of rec. Dec. 31 Holders of rec. Dec. 31a Holders of rec. Dec. 24	Goodrich (B. F) Co com. (quar.)	\$1.25 134 11/2	Jan. 1 Jan. 20	Holders of rec. Dec. 23a Holders of rec. Dec. 23a Holders of rec. Dec. 26a Holders of rec. Dec. 26a Holders of rec. Jan. 10a
West Penn Power Co., pref. (quar.) West Penn Trac. & Water Pow., pf. (qu., York Rallways, preferred Banks. Central Mercantile.	1¾ 1½ 62½c.	Feb. 16 Jan. 31 Dec. 31	Holders of rec. Jan. 19 Holders of rec. Jan. 21a Holders of rec. Dec. 26	Hartford Automotive Parts, pref. (quar.) Hillerest Collieries, com. (quar.) Preferred (quar.) Holly Sugar Corp., pref. (quar.) Howe Sound Co. (quar.) Illinois Erick (quar.)	134 134 5c.	Jan. 15	Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Jan. 15 Holders of rec. Dec. 31 *Holders of rec. Jan. 3
Mercantile Bank of the Americas. Fire Insurance. Continental Insurance. Fidelity-Phenix Fire Insurance.	\$2.50	Jan. 10 Jan. 7 Jan. 7	Holders of rec. Dec. 27a Holders of rec. Dec. 27a Holders of rec. Dec. 27	Extra Indian Packing Corporation (quar.) Indian Pipe Line (quar.) Extra Indiana Coke & Gas, 1st pref. (quar. Second preferred (quar.)	25c. \$2 \$2 \$2 11/4 11/2	Jan. 14 Feb. 14 Feb. 14 Jan. 1 Jan. 1	Holders of rec. Jan. 24 Dec. 21 to Jan. 1 Dec. 21 to Jan. 1
Miscellaneous. Abitibl Power & Paper, Ltd. com. (quar.) Air Reduction (quar.). Alabama Company, common. First and second preferred (quar.). Altance Realty (quar.).	134	Jan. 18 Jan. 18 Jan. 18 Jan. 18 Jan. 18	Holders of rec. Dec. 31a Holders of rec. Dec. 31a	Inspiration Consolidated Copper (quar.) Internat. Agric. Corp., pref. (quar.). International Harvester, com. (quar.). Internat. Mercantile Marine, pref Preferred (acct. accumulated divs.). International Paper, pref. (quar.).	11/4 11/4 3 h5 11/4	Jan. 26 Jan. 15 Jan. 15 Feb. 2 Feb. 2 Jan. 15	Helders of rec. Dec. 31a Holders of rec. Dec. 24a Holders of rec. Jan. 15a Holders of rec. Jan. 15a Holders of rec. Jan. 9
Allied Oil Corp. (quar.) Allis-Chaimers, preferred (quar.) Pref. (account accumulated dividends Amer. Agricultural Chem., com. (quar.) Preferred (quar.) American Chicle, common (quar.)	2c. 1¾ h1¾ 2 1½	Jan. 18 Jan. 18 Jan. 18 Jan. 18 Jan. 18 Feb.	Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 22a Holders of rec. Dec. 22a Holders of rec. Dan. 17	International Products, pref. (No. 1) Kaufmann Dept. Stores, com. (No. 1) Kayser (Julius) & Co First and second preferred (quar.) La Belle Iron Works, com. (quar.) Preferred (quar.)	1¾ 1½ 2	Jan. 10 Feb. 2 Feb. 2 Jan. 2 Jan. 2	Holders of rec. Jan. 20a Holders of rec. Dec. 19a Holders of rec. Dec. 19a
American Druggist Syndicate Amer. Gas & Elec., pref. (quar.) American Ice, common (quar.) Preferred (quar.)	11/2 k1 11/2	Mar. 1. Feb. 2 Jan. 2 Jan. 2 Jan. 1 Jan. 1	Holders of rec. Jan. 31a Holders of rec. Jan. 16 Holders of rec. Jan. 9 Holders of rec. Jan. 9 Jan. 4 to Jan. 15	Laurentide Fower (quar.) Libby, McNeill & Libby. Locomobile Co., pref. (quar.) Loews, Inc MacAndrews & Forbes, com. (quar.) Common (extra)	1 50c. 134 *50c. *21/2 *4	Feb. 1 Jan. 15 Jan. 15	Dec. 13 to Jan. 8 2 Holders of rec. Dec. 31 *Holders of rec. Jan. 17 *Holders of rec. Dec. 31 5 *Holders of rec. Dec. 31
Amer. Rolling Mill, com. (quar.) Common (payable in common stock) Preferred (quar.) Debenture stock (quar.) Amer. Seeding Mach., com. (quar.) Preferred (quar.) Amer. Shipbuilding, com. (quar.) Common, (extra)	134 14 14	Jan. 16 Jan. 18 Jan. 18 Jan. 18 Jan. 18	Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 31a	Preferred (quar.) Manufacturers Light & Heat (quar.) Special Maple Leaf Müling, com. (quar.) Preferred (quar.) Mariand Refining Co. (quar.) Massachusetts Gas Cos., com. (quar.)	\$1 \$1 \$1	Jan. 18 Jan. 18 Jan. 18 Jan. 18 Jan. 18	Holders of rec. Jan. 3 *Holders of rec. Dec. 31
Amer. Steel Foundries, com. (quar.) American Telep. & Teleg. (quar.)	75c. 2	Jan. 1. Jan. 1.	Holders of rec. Jan. 2a Holders of rec. Dec. 20a Holders of rec. Jan. 10a Holders of rec. Jan. 10a	Massachusetts Lighting, pret. (quar.) McKesson & Robbins, Inc., pref. (quar.) Mexican Petroleum, common (quar.) Mexican Telegraph (quar.) Mich. Limestone & Chem., pf. (quar.)	1% 2% 2% 1%	Jan. 13 Jan. 16 Jan. 12 Jan. 13	Holders of rec. Dec. 20 Holders of rec. Dec. 13a Holders of rec. Dec. 31a Holders of rec. Dec. 31
American Typefounders, com. (quar.) Preferred (quar.) American Woolen, com. & pref. (quar.) Amer. Zinc, Lead & Smelt., pf. (qu.) Amorican Mfg., common (quar.) Preferred Ananconda Copper Mining (quar.) Anglo-Amer. Oil, Ltd. (interim.) Arizona Silver Mines (monthly) Asbestos Corp. of Canada, com. (quar. Common (bonus)	\$1.50 *\$1.2 *\$2.2 \$1 (s)	Jan. 1 Feb. 5 Feb. 5 Feb. Feb. 2 Jan. 1	Holders of rec. Jan. 23a 2 *Holders of rec. Jan. 2 2 *Holders of rec. Jan. 2 4 Holders of rec. Jan. 17a Holders of coup. No. 18	Montgomery Ward & Co., new pref Montreal Telegraph (quar.) Mt. Vernon-Woodberry Mills, preferred National Biscuit, com. (quar.) National Cloak & Suit, com. (quar.) National Fuel Gas (quar.)	1 *3 ½ 1 ½ 1 ½ 1 ½ *2 ½	Jan. 18 Jan. 18	5 Jan. 1 to Jan. 15 5 *Holders of rec. Dec. 30a 6 Holders of rec. Jan. 8a 7 *Holders of rec. Dec. 31
Arizona Silver Mines (monthly) Asbestos Corp. of Canada, com. (quar. Common (bonus) Preferred (quar.) Preferred (bonus) Associated Oil (quar.) Atlantic Gulf & W. I. SS. Lines, com. Banks Oil. Ing. (monthly)	3c. 11/4 2 11/4 11/4	Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1	5 Holders of rec. Jan. 2a 5 Holders of rec. Jan. 2a 6 Holders of rec. Jan. 2a 7 Holders of rec. Jan. 2a 8 Holders of rec. Dec. 26a	National Licorice, common. Common (extra) Nat. Paper & Type, com., & pref. (quar. New York Dock, common. Preferred. New York Mutual Gas Light.	2 2 1/4 2 1/4 2 1/4 4	Jan. 1. Feb. 16 Jan. 1. Jan. 16	5 Holders of rec. Jan. 5 0 Holders of rec. Dec. 26a
Atlantic Gulf & W. I. SS. Lines, com- Banks Oil, Inc. (monthly) Barnhart Bros. & Spindler— First and second preferred (quar.). Barnstall Corporation (quar.) Barrett & Co., preferred (quar.) Beatrice Creamery, common (quar.) Preferred (quar.) Bell Teiephone of Canada (quar.)		Jan. A	Holders of rec. Dec. 29	New York Transit (quar.) Extra Niagara Falls Power, pref. (quar.) Nipissing Mines, Ltd. (quar.) Extra North Amer. Oil & Refining (stock div.)	1 1 1 2 5 c. 2 5 c. 2 5 c.	Jan. 20 Jan. 20 Jan. 10	5 Holders of rec. Dec. 20 5 Holders of rec. Dec. 31 0 Jan. 1 to Jan. 18 0 Jan. 1 to Jan. 18 0 Holders of rec. Dec. 27
Bell Telephone of Penna. (quar.) Bush '1 erminal, common Common (payable in common stock	11/4 *21/4 */21/4	Jan. 1. Jan. 1. Jan. 1.	Holders of rec. Jan. 5a *Holders of rec. Jan. 7 *Holders of rec. Jan. 7	Nova Scotia Steel & Coal, com. (quar.) Preferred (quar.) Ohio Fuel Supply (quar.) Extra (payable in Liberty Loan bonds Oklahoma Natural Gas (quar.) Oklahoma Producing & Refining (quar.)	62 ½ m50c. *62 ½	Jan. 1. Jan. 1. Jan. 1. c Jan. 2	5 Holders of rec. Dec. 24a
Bush Terminal Bldgs., pref. (quar.) Canada Cement, Ltd., ordinary (quar Canadian Car & Foundry, pref. (quar.)	- 1%	Jan. 1 Jan. 1 Jan. 1 Jan. Jan.	Holders of rec. Dec. 26a Holders of rec. Dec. 26 Holders of rec. Dec. 26	Okianoma Producing & Refining (quar.) Preferred (quar.) Pactific Telep. & Teleg., pref. (quar.). Packard Motor Car (quar.) Pan-Amer. Petrol. & Transp., com. (qu. Common B (No. 1). Parish & Bingham Corp. (quar.).	1½ 1½ •2½ •31.50 \$1.50	Jan. 1. Jan. 1. Feb. Jan. 1. Jan. 1. Jan. 2	5 Holders of rec. Dec. 31 Jan. 1 to Jan. 15 1 *Holders of rec. Jan. 6 0 Holders of rec. Dec. 13a 0 Holders of rec. Dec. 13a
Preferred (quar.). Carbon Steel, common (quar.). First preferred. Second preferred. u Case (J. I.) Plow Works First and second preferred (quar.). Central Coal & Coke, common (quar.). Preferred (quar.).	1 136	Jan. 1	Holders of rec. Mar. 26a Holders of rec. July 26a Holders of rec. Dec. 16 Holders of rec. Dec. 31a	Penmans Ltd., common (quar.) Preferred (quar.) Pennsylvania Salt Mfg. (quar.) Pittsburgh Coal of Pa. com. (quar.)	134 134 \$1.24	Feb. 1 Feb. Jan. 1 Jan. 2	0 Holders of rec. Dec. 31a 6 Holders of rec. Feb. 5 2 Holders of rec. Jan. 21 1 Holders of rec. Dec. 31a 4 Holders of rec. Jan. 9a
Central III. Pub. Service, pref. (quar.) Central Leather, common (quar.) Common (extra) Central & S. A. Teleg. (quar.) Chicago Pneumatic Tool (quar.) Citles Service com. & pref. (monthly).	11/4	Jan. 1 Feb. Feb. Jan. 1 Jan. 2	5 Holders of rec. Dec. 31 2 Holders of rec. Jan. 9a 2 Holders of rec. Jan. 9a 4 Holders of rec. Dec. 31a 6 *Holders of rec. Jan. 15	Preferred (quar.) Pitts. Plate Glass, common (extra) Preferred (annual) Pittsb. Terminal Whse. & Transf. (ex. Prairie Pipe Line (quar.) Procter & Gamble, 8% pref. (quar.)	12 *75e. *3 2	Jan. 1 Jan. 3 Jan. 1	1 Holders of rec. Feb. 12a 1 Holders of rec. Feb. 12a 0
Common (payable in common stock Colorado Power, preferred (quar.) Commonwealth Finance Corp.,pf.(qu., Computing-Tabulating-Recording (qu Consolidated Textile Corp. (No.)	(a) f11/4 13/4 13/4 (b) 1 750	Feb. Jan. 1 Jan. 1	5 Holders of rec. Dec. 31 0 Holders of rec. Dec. 24a	Producers & Refiners, com. (quar.) Punta Alegre Sugar (quar.) Quaker Oats, common (quar.) Preferred (quar.) Realty Associates Extra Republic Iron & Steel, common (quar.)	3 11/4 3 2	Jan. 1 Feb. 2 Jan. 1 Jan. 1 Feb.	5 Holders of rec. Jan. 2a Holders of rec. Dec. 31a 8 Holders of rec. Feb. 2a 5 Holders of rec. Jan. 5 Holders of rec. Jan. 5 Holders of rec. Jan. 15
Continental Candy (quar.) (No. 1)— Corn Products Refining, com. (No. 1)— Common (extra)— Preferred (quar.)— Cosden & Co., common (quar.)— Com. (payable in com. stock)— Cramp (Wm.) & Sons S. & E. Bldg. (qu Creamery Package Mfg., com. (quar Common (extra)	- 22	Jan. 2 Jan. 2	0 Holders of rec. Jan. 5a	Royal Dutch Co	15 *134 *134	Jan. 2 Feb. Feb. Jan. 1 Jan. 1	2 *Holders of rec. Jan. 24a 2 *Holders of rec. Jan. 24 5 Holders of rec. Nov. 30 6 *Holders of rec. Dec. 31a 6 *Holders of rec. Dec. 31
Creamery Package Mfg., com. (quar Common (extra) Preferred (quar.) Crucible Steel, common (quar.) Cuba Company, preferred Cudahy Packing, common (quar.) Delaware Lack. & West. Coal (quar.) Detroit Iron & Steel, com. (quar.) Preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 1 Jan. 1 Jan. 1 Jan. 3 Feb.	5 Jan. 1 to Jan. 15 0 Jan. 1 to Jan. 21 0 Jan. 1 to Jan. 21 10 Jan. 1 to Jan. 21 1 Holders of rec. Jan. 159 2 Holders of rec. Dec. 310 5 Holders of rec. Dec. 310	Shattuck-Arizona Copper Co. (quar.) Shawinigan Water & Power (quar.) Smith (Howard) Paper Mills, Ltd., com Preferred (quar.) Spring Valley Water (quar.) Stafford Company, preferred. Standard Underground Cable (quar.)	134	Jan. 2 Jan. 1 Jan. 1 Jan. 1 Dec. 3	Holders of rec. Dec. 31a Holders of rec. Dec. 26 Holders of rec. Dec. 31a Holders of rec. Dec. 31 Holders of rec. Dec. 31
Delaware Lack. & West. Coal (quar.). Detroit Iron & Steel, com. (quar.). Preferred (quar.).	\$2.50 250 17 ½	Jan. 1 Jan. 1 Jan. 1	5 Holders of rec. Dec. 316 5 Jan. 6 to Jan. 15 Jan. 6 to Jan. 15	Standard Underground Cable (quar.) Extra Special	3	Jan. 1 Jan. 1 Jan. 1	1 Jan. 10 to Jan. 29 0 Jan. 4 to Jan. 15 10 Jan. 4 to Jan. 15 10 Jan. 4 to Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Cinzed. Days Inclusive.
Miscellaneous (Corcluded)-			•
Steel Co. of Canada, ordinary (quar.)	134	Feb. 2	Holders of rec. Jan. 0
Ordinary (special)		Feb. 2	Holders of rec. Jan. 10
Preferred (quar.)	1%	Feb. 2	Holders of rec. Jan. 10
Stern Bros., pref. (quar.) Stetson (John B.) Co., common	134	Mar. I	Holders of rec. Feb. 20
Stetson (John B.) Co., common	*15	Jan. 15	*Holders of rec. Jan. 1a
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
Sullivan Machinery (quar.)	114	Jan. 15	Jan. 1 to Jan. 15a
Extra	1	Jan. 15	Jan. 1 to Jan. 15
Superior Steel Corp., common (quar.)	34	Feb. 2	Holders of rec. Jan. 152
Common (extra)	34	Feb. 2	Holders of rec. Jan. 157
First and second preferred (quar.)	2	Feb. 16	Holders of rec. Feb. 21
Symington (T. H.) Co., pref. (quar.)	2	Feb. 14	Holders of rec. Feb. 5
Times Square Auto Supply, Inc., pf. (qu.)	134	Jan. 20	Jan. 1 to Jan. 9
Transue & Williams Stl. Forg., com.(qu.)	\$1.25	Jan. 10	Holders of rec. Dec. 31a
Truscon Steel (quar.)	4	Jan. 15	Jan. 6 to Jan. 15
Tuckett Tob. com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (duar)	134	Jan. 15	Holders of rec. Dec. 31
Union Natural Gas (quar.)	214	Jan. 15	Holders of rec. Dec. 31a
United Alloy Steel Corp. (quar.)		Jan. 20	Holders of rec. Jan. 8a
United Drug, 1st pref. (quar.)	1%	Feb. 2	Holders of rec. Jan. 15
United Fruit (quar.)		Jan. 15	Holders of rec. Dec. 20a
United Gas Impt. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31
United Paperboard, preferred (quar.)	136	Jan. 16	Holders of rec. Jan. 1
United Retail Stores Corp. (No. 1)	\$3	Feb. 2	Holders of rec. Jan. 15a
United Shoe Mach. Com (quar)	50c.	Jan. 5	Holders of rec. Dec. 16
Preferred (quar.)	3716c		Holders of rec. Dec. 16
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Can, common.	50c.	Jan. 15	Holders of rec. Dec. 31
Common (extra)	25c.	Jan. 15	
Preferred (quar)	134	Jan. 15	
Preferred (quar.) U. S. Food Products Corp. (quar.)	1/2	Jan. 19	
Extra	136	Jan. 19	
U. S. Industrial Alcohol, pref. (quar.)	134	Jan. 15	
U. S. Printing & Lith., 1st pref. (quar.)	134	Jan. 1	
First pref. (account accum. divs.)	h134	Feb. 1	
U. S. Radiator, preferred.	*7	Jan. 25	*Holders of rec. Jan. 15
U. S. Smelt., Ref., & Mining, com. (qu.)			
Preferred (quar.)	87360		Holders of rec. Jan. 21
U. S. Worsted, first preferred (quar.)	134		
Victor Talking Machine, com. (quar.)		Jan. 15	
Preferred (quar.)	134	Jan. 15	
Virginia Carolina Chemical, com. (qu.)	i	Feb. 2	
Preferred (quar.)		Jan. 15	
Virginia Iron, Coal & Coke		Jan. 2	
Vulcan Detinning, pref. (quar.)			Holders of rec. Jan. 10a
Pref. (account accumulated divs.)		Jan. 20	
Warner (Chas.) Co.of Delaware,cm.(qu.		Jan. 18	
First and second preferred (quar.)			Holders of rec. Dec. 31a
Washington Oil	\$2	Jan. 30	
Westchester Title & Mortgage	4	Jan.	
Western Power Corp., pref. (quar.)			Holders of rec. Dec. 31a
Western Union Telegraph (quar.)	134	Jan. 1	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	\$1.78	Jan. 3	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)		Jan. 3	
Preferred (quar.)	81	Jan. 1	
White Eagle Oil & Ref. (quar.)	50c.	Jan. 1	
Wilson & Co., com. (quar.)	114		Holders of rec. Jan. 21a
Wire Wheel Corporation (monthly)	1 174	Jan. 1	
wire wheel Corporation (monthly)	., -1	Jan. I	O *Holders of rec. Jan. 2

*From unorificial sources. †Declared subject to the approval of Director-General of Railroads. †The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

aTransfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in scock. f Payable in common stock. g Payable in sortp. h On secount of secumulated dividends. 4 Payable in Liberty Loan bonds. k Declared 4%, payable in quarterly installments of 1% each on Jan. 24, Apr. 24, July 24 and Oct. 25 to holders of record of Jan. 9, April 9, July 9 and Oct. 11, respectively. I Red Cross dividend. m Payable in U.S. Liberty Loan 4½% bonds. n Declared 5% (par value \$10), payable in quarterly installments. s Dividend is 3 shillings per share, equivalent in U.S. currency, on the basis of \$3 73 1-3 to the pound sterling to 56 cents per share. t Less 10c. on account of war income taxes. x Payable March 1 1920. x At rate of 8% per annum from date of issue. Oc. 6 1919.

Erroneously reported last week as J. I. Case Threshing Machine Co.

Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 27. 1919.			Dec. 20 1919.	Dec. 13. 1919.
1	8		\$	8	8
Circulation	3,701,000	Dec.	111,000	3,812,000	3.784.000
Loans, disc'ts & investments.	586,057,000	Dec.	4,656,000	590,712,000	
Individual deposits, incl. U.S.	425,297,000	Dec.	19,991,000	445,288,000	454,136,000
Due to banks.	115,542,000	Dec.	2,936,000	118,478,000	113,752,000
Time deposits	17,290,000	Inc.	127,030	17,163,000	16,757,000
United States deposits*	24,287.000	Inc.	198,000	24,089,000	13,311,000
Exchanges for Clear. House	22,888,000	Dec.	2,314,000	25,202,000	24,844,000
Due from other banks	66,162,000	Dec.	751,000	66,913,000	64,215,000
Cash in bank & in F. R. Bank	72,723,000	Inc.	477,000	72,246,000	73,560,000
Reserve excess in bank and					
Federal Reserve Bank	27,025,000	'Inc.	2,459,000	24,566,000	25,174,000

* Formerly included under the head of "Individual Deposits."

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 27 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week end	ling Dec. 2	Dec. 20.	D 40		
Two ciphers (00) omitted.	Members of F.R.System	Trust Cos.	Total.	1919.	Dec 13 1919.	
Capital	\$30,675,0	\$3,000.0	\$33,675,0	\$33,675,0	\$33,675,0	
Surplus and profits	84,427,0	8,145,0	92,572,0	92,572,0	92,674,0	
Loans, disc'ts & investm'is	748,004.0	30,532,0	778,536,0	776,645,0	770,934,	
Exchanges for Clear. House	30,186.0	659,0	30,845,0	27,764,0	28,309,	
Due from banks	126,220.0	15,0	126,235,0	129,680,0	122,888,	
Bank deposits	144,230,0	287,0	144,517,0	141,981,0	143,178,	
Individual deposis	500,978,0	19,850,0	520,828,0	529,236,0	541,128,	
Time deposits	6,080,0		6,080,0	6,002,0	5,994,	
Total deposits		20,137,0	671,425,0	677,219,0	690,300,	
U.S. deposits (not included)			28,408,0	30,521,0	13,040,	
Res've with Fed. Res. Bank	51,032,0		51,032,0	52,404,0	50,814,	
Res've with legal deposit's.		2,515,0	2,515,0	2,628,0	2,467,	
Cash in vault*	15,491,0	902,0	16,393,0	16,367,0	15,878,	
Total reserve & cash held		3,417,0	69,940,0		69,159,	
Reserve required	49,062,0	2,919,0	51,981,0	52,546,0		
Excess res. & cash in vault.	17,461,0	498,0	17,959,0	18,853,0	14,664,	

[·] Cash in vault is not counted as reserve for Federal Reserve bank men

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 27. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [,000' omitted.)

CLEARING HOUSE MEMBERS	Capttal.	Net Profits.	Loans, Discount, Invest-	Cash	Reserve with Legal	Net Demans	Time De-	Nat' Bank Cires
(,000 omitted.) Veek ending	Nat'l, Na	Vov. 12	ments, dec.			Depostrs.		latter
Members of			Average.	Average		Average.	Average	4000
ed. Res. Bank k of NY, NBA	2,000	6,206	54,787	810	4,687	35,821	3,648	792
fanhattan Co.	2,500	8,260	72,119	2,194	9,106	68,506	102	
ferchants' Nat	3,000	3,454	33,742	701	3,368	25,279	1,305	1,792
fech & Metals_	6,000	12,672	167,752	1,054	21,376	158,209 27,076	4,298	1,000
ank of America ational City	1,500 25,000	7,304 54,576	34,439 543,377	15,272	3,638 66,152	*568,974	39,865	1,42
hemical Nat	3,000	9,947	100,598	1,754	8,957	67,241	2,598	438
tlantic Nat	1,000	1,056	21,197	459	2,329	16,051	519	143
lat Butch & Dr mer Exch Nat	300 5,000	138 6,325	5,899 129,286	123 1,926	660 14,030	$\frac{4,819}{95,742}$	5,019	4,82
atBkof Comm	25,000	28,677	382,477	3,538	35,826	273,225	5,761	.,02
acific Bank	500	1,153	23,028	2.511	3.497	23,969	50	
hath & Phenix		6,925	117,563 140,139	6,156 3,632	14,057 18,860	102,485 133,982	11,103	10
lanover Nat	3,000 2,550	19,122 3,556	45.545	1,075	5,303	36,253	156	98
fetropolitan	2,000	2,683	35,351	2,169	5,115	36,253 37,225 153,370	53	
orn Exchange	4,200	8,925	45,545 35,351 148,761 39,723	7,898	20,399	153,370	5,803	5
mp & Trad Nat ational Park	1,500 5,000	8,552 21,227	207,041	863 1,605	3,607 20,659	27,526 157,361	3,976	4.86
ast River Nat	1,000	689	10,788		1,893	11,250	553	4
econd National	1,000	4,280	24,949	1,047	2,876	19,439		63
irst National.	10,000		306,429	1,237	25,542 16,502	196,440 115,094	5,270 3,563	8,03
rving Nat Bk I Y CountyNat	1,000		137,543 13,388			12,952	587	19
ontinental	1,000	740	8,708	155	1,100	7,129 297,050		
chase Nat Bank	10,000	21,432	373,997	6,515	38,559	297,050	24,294	1
ommercial Ex.	200		21,087 8,441			19,206 8,824		
commercial Ex.			9,220			9,244		
Incoln Nat	1,000		16,280	1,116	2,025	15,543	7	21
arfield Nat	1,000		14,773 13,190	362		14,180 11,190	59 450	
leaboard Nat.			55,29	1,366	7,378	49,750	500	
Aberty Nat	5,000	7,080	102,291	653	9,429	69,457	4,278	1,85
Coal & Iron Na		1,556	24,658	931	1,524	13,508	466	40
Jnion Exch			20,258	678	2,599	19,200 29,127	6,659	39
Brooklyn Trust Bankers Trust			303,18	1,115	33,789	244.224	14.966	
IS Mtge & Tr	2,000	4,867	46,524 303,188 61,303	1.239	0,772	48,956 *451,652	9,066	
Guaranty Trus		29,965	581,59	1 3,620	50,638	*451,652	44,889	
Fidelity Trust			13,28° 88,19°	7 441 8 1,538		10,643 78,978	6,032	
Columbia Trus Peoples Trust.		1,635	32,49	1 1,298	3,112	30,492	1,746	3
New York Trus	t 3,000	11,206	86,01	637	8,080	58,129	1,790	
Franklin Trust	1,000					19,171	1,894	
Lincoln Trust. Metropolitan T	1,000		22,08 47,43	3 733 5 649		23,118 31,813	1,302	
Nassau N.Bkly			18,49	3 686	1,305	12,401		
Irving Trust Co	3,00		57,34	4 2,91		63,096		
Farm Loan & T						*140,298 20,235		-
Columbia Bank Average	210.05		-			c3,932,079		-
Fotals actual c	ndition	Dec. 27	5.012.55	3 113,22	8 523,382	c3,924,23	3 224,56	137,0
Totals, actual of Totals, actual of	ondition	Dec. 20	5,002,69	9 106,33	3 511,711	3,987,26	1227,20	37,1
rotais, actual c rotais, actual c	ndition	Dec. 6	4,939,28	8 103,90	6572.010	3,946,36	1222.08	736.8
Louis, accuai								-
State Banks.			Federal H	e serve B	ank	10.41	1	1
Greenwich Ban		0 000	0.05	0 71	3 340	5.66	3	1
Bowery Bank. N Y Prod Exch				2 3,22	4 1,482	26,98	5 5	8
State Bank					9 2,725	34,40		4
Average	-	0 5,344	113,86	5 10,38	0 5,687	86,46	6 26,59	2
Totals, actual o	ondition	Dec. 27	113,45	6 10,88	7 6,149	87,12	26,82	1
Totals, actual o	ondition	Dec. 20	114,21	5 9,94	2 6,302	87,17	2 26,27	8
Totals, actual o	ondition	Dec. 13	114,03		2 5,977 9 6,268	86,41	25,75	
Totals, actual	ondition	Dec. 6	112,87	2 0,00	0,200	85,39	8 25,21	===
Trust Compa	n les. /	Vot Men	bers of Fe	deral Re	s erve Ba			
Title Guar & T	5,00	0 13,020	45,72	8 1,07	4 3,194	28,27	1,06	
Lawyers T & T	r 4,00	0 5,711	26,70	2 88	3 1,766	17,83	0 22	9
Average	9,00	0 18,731	72,43	0 1,95	7 4,960	46,10	0 1,28	4
Totals, actual o	ondition	Dec. 27	71,47	5 2,06	5 5,190	45,80	8 1,28	4
lotals, actual o	ondition	Dec. 20	72,59	5 1,98	3 5,651	47,05	3 1,28	4
Cotals, actual o	ondition	Dec. 13	69,89	2 2,07	4 5,150	46,28 44,73	7 1,28 6 1,27	8
rotals, actual o		_===		_===				===
Gr'd aggr, ave	e 223,10	0 426,603	5,191,44	7 120,56	9 547,113	d4,064,64 —104,99	5 253,93	937,0
Comparison, pr Gr's aggr, act	_	_		$\frac{18}{4}$ $\frac{126.18}{126.18}$		e4,057,16	-	-
Comparison, pr		k	+7,97	5 +7,92	2 +11,057	-64,32	8 -2,10	3 —1
Gr'd aggr, act	'l cond'n	Dec. 20	5,189,50	9 118,25	8 523,664	4,121,49	2 254,76	937,1
Gr'd aggr, act	'l cond'n	Dec. 13	35,143,20	8 115,64	6 564,285	4,213,98	0250,18	7 36,8
	'lleand'n	Dec. (5,105,30	31115.92	21583.039	4,076,49	8248.57	0 30,8
Gr'd aggr, act Gr'd aggr, act	TOOMG I	25	E	0 110 1	F 0 2 F 0 C	4,180,62	1 00 # 4-	0 200

• Includes deposits in foreign branches not included in total footings, as a National City Bank, \$123,646,000; Guaranty Trust Co., \$79,591,000; Farmers & Trust Co., \$29,674,000. Ballances carried in banks in foreign countries as for such deposits were: National City Bank, \$31,052,000; Guaranty Tr \$10,425,000; Farmers' Loan & Trust Co., \$6,117,000. c Deposits in foreign branch included. d U. S. deposits deducted, \$245,520. e U. S. deposits deducted, \$245,520. e U. S. deposits deducted, \$325,030,000. Bills payable, rediscounts, acceptances and other liabilities 004,338.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.								
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	Reserve Required.	Surplus Reserve.				
Members Federal Reserve Banks State banks* Trust companies*	\$ 10,380,000 1,957,000	5,687,000	16,067,000		\$ 18,513,840 503,120 2,000				
Total Dec. 27 Total Dec. 20 Total Dec. 13 Total Dec. 6	12,337,000 11,921,000 12,029,000 12,212,000	554,692,000	592,169,000 566,721,000	540,431,040 553,992,540 542,518,980 549,166,440	19,018,960 38,176,460 24,202,020 48,778,560				

e te Missississis		Acti	ual Figures	7 () () ()	
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	8	8	\$	8	8
Reserve Banks	10.000.000			516,887,120	6,494,880
State banks*	10,887,000		17,036,000		1,353,860
Trust companies*	2,065,000	5,190,000	7,255,000	6,871,200	383,800
Total Dec. 20	12.952.000	534.721.000	547,673,000	539,440,460	8,232,540
Total Dec. 13	11,925,000	523,664,000	535,589,000	547,909,830	12,320,830
Total Dec. 6	11,909,000	564.285.000	576,281,000	548,057,940	28,223,06
Total Nov. 29	12,016,000	583,039,000	595.055.000	541,771,970	53,283,03

*Not members of Federal Reserve Bank.

**This is the reserve required on net demand deposits in the case of State banks at this is the reserve required on net demand deposits in the case of State banks and trus sompanies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows:

Dec. 27, \$6,781,890; Dec. 20, \$6,706,800; De. 13, \$6,711,080; Dec. 6, \$6,747,000.0

**Dec. 27, \$6,781,890; Dec. 20, \$6,706,800; Dec. 13, \$6,711,080; Dec. 6, \$6,747,000.0

**Dec. 27, \$6,731,890; Dec. 20, \$6,816,210; Dec. 13, \$6,694,200; Dec. 6, \$6,662,000

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER
NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Pigures Purnished by State Banking Department)
Differences from

(sparce Tarmonica by State Dantiny Depart	Dec. 27.		tous week.
Loans and investments	\$811,024,800	Inc.	\$4,986,400
Specie	7,764,200	Dec.	605,300
Currency and bank notes	18,923,700	Dec.	97,300
Deposits with Federal Reserve Bank of New York	76,871,300	Dec.	942,300
Total deposits	880,340,900	Inc.	2,293,200
Deposits, eliminating amounts due from reserve de-			
positaries, and from other banks and trust com-			

panies in N. Y. City, exchanges and U. S. deposits 809,752,400 Inc. 1,763,000 Reserve on deposits 148,608,700 Inc. 622,000 Percentage of reserve. 20.9%.

	RESERVE.	nks	-Trust Com	partes-
Cash in vaults Deposits in banks and trust cos	\$25,464,000	14.65% 7.19%	\$78,095,200 32,539,700	14.56% 6.06%
Total	\$37,973,800	21.84%	\$110,634,900	20.62%

Banks and Trust Companies in New York City.averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

OMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended-	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
100m/y 200 100 100 100 100 100 100 100 100 100	8			3
Oet. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	135,260,200	699,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6.152.354.000	5.997.701.600	136,421,700	687,726,600
Nov. 8	6.196.334.100	5,056,029,200	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22	6.033.287.000	4.998.912.400	139,286,400	696,738,000
Nov. 29	5,965,254,400	4,957,903,600	139,471,300	698,932,400
Dec. 6	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec. 13	5,911,523,100	4,893,718,700	146,126,200	673,870,700
Dec. 20	5,977,547,400	4.977.633.400	144,328,500	700,844,200
Dec. 27	6,002,477,800	4,874,397,000	152,867,900	656,641,800

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.— In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also

presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

	State	Banks.	Trust C	companies.				
Week ended Dec. 27.	Dec. 27. 1919.	Differences from previous week.	Dec. 27. 1919.	Differences from previous week.				
G14-1	\$ 000,000	8	\$ 105,550,000	8				
Capital as of June 30. Surplus as of June 30.	25,000,000 45,708,300		175,548,400					
Loans & investments.	681,656,100 6,889,900			Inc. 13,924,800 Dec. 581,000				
Currency & bk. notes Deposits with the F.	34,792,500	Inc. 1,548,300	24,997,200	Inc. 169,200				
R. Bank of N. Y	65,066,100	Des. 6,052,000	220,541,900					
Deposits		Dec. 15,546,400 Dec. 4,681,000		Dec. 12,216,300 Dec. 8,248,500				
P. C .reserve to dep	20.2%		18.5%	Inc. 0.4%				

Non-Member Banks and Trust Companies.-Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING
HOUSE.
(Stated in thousands of dollars—that is, three ciphers 1000 omtited.)

CLEARING NON-MEMBERS		Net Profits.	Loans, Dis- counts.	Cash	Reserve	Net Demand	Net Time	Nat'l Bank
Week ending Dec. 27 1919.	Nat.bks Statebk	Nov.17 s.Nov12 Nov. 12	Invest-		Legal Deposi- tories.	De- posits.	De- posits.	Circu- lation.
Members of			Average	Average	Average	Average	Average	Average
Fed'l Res. Bank.		8	8	8	8	8	8	\$
Battery Park Nat.	1,500							193
Mutual Bank	200				1,648			
New Netherland	600			232				
W R Grace & Co's	500			33				
Yorkville Bank	200			352				400
First N B, Jer City.	400	1,367	8,962	599	1,119	8,654		400
Total	3,400	6,108	70,544	1,906	8,303	55,548	7,317	593
State Banks Not Members of the Federal Reserve Bank Bank of Wash Hts. Colonial Bank International Bank North Side, Bklyn	100 600 500	1,217 289	13,819 7,556	1,398 912	1,134 526	14,663 7,569	405	
Total	1,400	2,214	30,346	3,276	2,177	30,733	1,021	
Trust Companies Not Members of the FederalReserveBank Hamilton Tr, Bkin Mech Tr, Bayonne	500							
Total	700	1,513	16,724	710	633	9,959	5,580	
Grans aggregate Comparison previo	5,500 us week		117,614 +1,324			a96,240 —633		593,000 +2
Gr'd aggr, Dec. 20	5.500	9.836	116,290	5.789	11,384	96,873	13,602	591
Gr'd aggr, Dec. 13			116,272					
Gr'd aggr, Dec. 6			113,930					589
Gr'd aggr, Nov. 29			113,711					

* U. S. deposits deducted, \$1,458. Bills payable, rediscounts, acceptances and other liabilities, \$7,722,000. Excess reserve, \$282 750 decrease.

Boston Clearing House Banks and Philadelphia Banks.—For tables usually given here see previous page.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS DEC 19 1919.

Reduction of 209.2 millions in net demand deposits, due to payment of the Dec. 15 installment of income and excess profits taxes, and an increase of 351.9 millions in Government deposits, also an addition of 155.2 millions to total loans and investments (less rediscounts), are indicated by the Federal Reserve Board's weekly statement of condition on Dec. 19 of 796 member banks in leading cities.

Holdings of U. S. bonds declined 3.1 millions and of Victory notes—9.7 millions, while Treasury certificates on hand, as the result of the new issues placed on Dec. 15, went up 51.6 millions, of which only about 6 millions represents the increase for the New York City banks. The amount of war paper held (exclusive of rediscounts) was about 2 millions larger than the week before, notwithstanding a decrease of 5.2 millions reported by the New York banks.

Loans secured by stocks and bonds show an increase for the week of 21.1 millions for all reporting banks and 30.1 millions for the New York City banks alone, while all other loans and investments were 93.3 millions larger than the week before.

The ratio of war securities and war paper to the banks' total loans and investments increased from 17.4 to 17.5% for all reporting banks, but declined from 21.1 to 20.6% for the New York City banks.

Reserve balances with the Federal Reserve Banks show a decline of 35.5 millions for the week, while cash in vault increased by about 10 millions. Time deposits were 9.7 millions lagrer than the week before. The banks report a liquidation of 122.4 millions in their aggregate accommodation with the Federal Reserve Banks, bills payable totaling 130.9 millions less than the week before, while customers' paper rediscounts with the Federal Reserve Banks was 9.5 millions in excess of the previous week's total. Of the banks' own notes discounted with the F. R. banks aggregating 846.1 millions, all but 4.7 millions was secured by U. S. War obligations, while of the total customers' paper rediscounted with the Reserve banks less than 40% was thus secured. The gross total of war paper held by reporting member banks or rediscounted by them with F. R. banks was 1,328.9 millions, compared with 1,342.8 millions the week before.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
Number of reporting banks U. S. bonds to secure circulation Other U. S., incl. Liberty bonds U. S. Victory notes U. S. certificates of indebtedness	46 \$13,536 14,410 7,767 48,0 6	\$48,887	\$11,097 29,670 12,325 58,059	25,926	82 \$26,271 36,919 12,608 29,602	\$14,015 28,140 8,286 41,935	107 \$28,873 54,561 45,133 112,307	35 \$17,153 14,650 5,515 23,089	35 \$7,120 10,604 2,996 17,773	82 \$14,217 24,570 7,221 24,565	\$19,573 20,717 4,050 36,585		796 \$269,188 626,297 241,910 844,309
Total U. S. securities	\$83,749	\$747,940	\$111,151	\$197,384	\$105,400	\$92,376	\$232,874	\$60,407	\$38,493	\$70,573	\$80,925	\$160,432	\$1,981,704
Loans sec. by U. S. war obligat'n.	43,790			91,107	37,904	24,566		31,292			7,423	31,232	1,022,633
Loans sec. by stocks and bonds. All other loans and investments.		1,462,037	201,504	351,281	114,151 339,859	54,474	467,834 1,368,797	158,949	31,454 253,984	73,806	31,107	126,648	3,270,511
Reserve balances with F. R. Bank	77,189	3,342,708 629,951	486,197 64,043	794,059 86,901	37,378	35,777	183.027	305,726 40,503		469,232 43,723	211,695 25,524	742,501	9,339,958 1,316,937
Cash in vault	28,431				18,456	14.646		13.054	9,137	15,110	10,798	27,440	403,554
Net demand deposits		5.066.722	638,432	816,544	360,777	302,283					235,769	590,239	11,195,085
Time deposits	128,032		22,172	330,219	96,900	119.729			59,884	85,612	35,551	351,757	2,293,384
Government deposits Bills payable with F. R. Banke	42,433				15,829	24,663				15,229	34,890		
Sec. by U. S. war obligations	43,761	339,853	4	THE PERSON NAMED IN	50,189 175	45,078 460		25,627	13,343	31,549 3,588	9,770	28,751 335	841,368 4,735
Bills rediscounted with F. R. Bank:		******			***	200			100	0,000	1	000	2,,00
Sec. by U. S. war obligations	54,188 42,961	127,784 131,529		9,271 38,083	10,746 14,388	3,105 26,870		6,977 18,458	2,423 39,554	3,800 32,304	124 4,580		206,274 486,037

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New	York.	Chic	ago.	AU F.R.B	ink Cities.	F. R. Bran	nch Cutes.	All (Total.	
	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	June 20.
Number of reporting banks. U. S. bonds to secure circulation. Other U. S. bonds, incl. Lib. bds. U. S. Victory notes. U. S. certificates of indebtedness.	71 \$39,190 241,147 84,287 311,191	71 \$39,190 245,387 90,903 305,172	50 \$1,439 21,159 20,490 51,572	50 \$1,438 18,256 21,213 52,539	\$102,037 365,407 136,382	276 \$102,036 365,715 143,814 516,396	54,829	178 \$66,611 134,738 56,093 164,024	342 \$101,202 127,536 50,699 108,457	\$101,203 128,275 51,177 112,302	796 \$269,188 626,297 241,910 844,309	796 \$269,850 628,728 251,624 792,722	771 \$268,540 638,781 388,738 1,040,664
Total U. S. securities	675,815	680,652	94,660	93,446	1,166,772	1,127,961	427,038	421,466	387,894	393,497	1,981,704	1,942,924	2,336,723
Loans sec. by U. S. war oblig- Loans sec. by stocks and bonds. All other loans and investments	2.982.667	1,292,134 2,922,888		782,600	2,434,656 5,917,006	2,414,757 5,842,846	417,820 1,698,932		418,035 1,724,020	1,713,720		1,020,574 3,249,062 9,246,697	
Reserve balances with F. R. bank Cash in vault	122,080 4,624,791	118,772 4,659,045	43,480 935,975	955,428	240,351 7,876,894	8,032,007	69,408 1,575,445	66,301 1,606,613	93,795 1,742,746		1.316,937 403,554 11,195,085		1,268,989 358,588 10,321,405
Time deposits Government deposits Bills payable with F. R. Bank:	313,749 271,499	107,797	7-6-6	21,155		215,836	81,094	42,340	65,606	37,786	647,898	2,283,673 295,962	1,736,134 823,236
Secured by U. S. war obligat'ns All other						648,441 750	4,015	4,085	720	115,144 505	841,368 4,735	5,340	
Secured by U. S. war obligat'ns All other Ratio of U. S. war securities and	122,882			3,447 75,131						19,709 51,277	306,274 486,037	322,204 461,599	300,522
war paper to total loans and investments, per cent		21.1	12.1	12.1	18.0	17.9	18.1	17.9	15.1	15.3	17.5	17.4	240

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 26:

The Federal Reserve Banks.—Following is the weekly standard to the calendar year 1919 activities of the Federal Reserve banks continued in undiminished scope and volume. Cessation of actual hostilities did not end the war work of the banks, and loan operations for the Government in close harmony with the Treasury, involving the tlot...tion of the last popular war loan and the plaicing of the several issues of loan and tax certificates, continued to be one of the leading, if not the leading function of the Reserve banks. This task involved collection, concentration and disbursement on Government account of 15.659 million dollars, of which 4.491.5 millions represents the total of the Victory Loan allotted: 6.754.4 millions—the combined amounts of eight series of Certificates issued during the year in anticipation of the Victory Loan and of four series of the so-called loan certificates; and 4.413.6 millions—the total of eleven series of certificates issued in anticipation of income and excess profits taxes due in 1919 and 1920.

The success of these issues was due in part to the accommodation accorded to member banks through the discount at preferential rates of so-called war paper, i. e., member banks own notes and customers' paper secured by United States war bonds and Certificates. Reported holdings of war paper which totaled slightly over 1,400 millions at the close of 1918 and reached a maximum of 1,863.5 on May 16, about the time of the consummation of the Victory Loan, when war paper constituted 91.4 % of the total discounts held by the Federal Reserve banks, gradually declined to 1,385.9 millions, or \$4.1% of the total discounts held by these banks on Sept. 19. Between that date and the middle of November these totals followed an upward course. Since then, as the result of rate revision, the amount of war paper has gone down to 1,510.4 millions, or 68.8% of the total discounts held on Dec. 26. Of this total, 732.4 millions, or 68.8% of the total discounts held on Dec. 26. Of this total, 732.4 millions, or

being over 21 % of the total bills held by the Reserve banks, compared with 15% the year before.

During the year the Banks' holdings of U. S. bonds show a reduction from 28.9 to 26.8 millions, the present holdings comprising largely circulation bonds and 3% conversion bonds and, only to a very small extent, Liberty bonds. An increase since Jan. 3 of 148.4 millions in Treasury certificate holdings represents largely additional investments of the Banks in 1-year 2% certificates to secure F. R. bank note circulation. Total earning assets increased during the year from 2,318.2 to 3,080.5 millions, or nearly 33 %.

During the earlier part of the year while the gold embargo was still in force, and between August and November, the banks' gold reserves were increased through net imports of gold and through the acquisition of German gold and its transfer to London. These gains were practically offset, however, by the amount of gold withdrawn for foreign shipments, largely to Spain, Argentina and the Far East, with the result that gold reserves at the close of the present year, 2,078.4 millions, are 11.9 millions less than a year ago. Total cash reserves show a similar decline from 2,146.2 to 2,135.5 millions.

As against moderate changes in the banks' reserve holdings, their net

to Spain, Argentina and the Far East, with the result that gold reserves at the close of the present year, 2,078.4 millions, are 11.9 millions less than a year ago. Total cash reserves show a similar decline from 2,146.2 to 2,135.5 millions.

As against moderate changes in the banks' reserve holdings, their net deposit, because of the increase in membership and in consequence of the general credit expansion, show an increase during the year from 1,552.9 to 1,704.5 millions. Federal Reserve note circulation on the last Friday in 1918 totaled 2,685.2 millions. During the early part of the present year there was considerable contraction of the note circulation, followed by moderate expansion up to the close of September, when it reached a total of 2,655.3 millions. Since then the volume of circulating notes has increased by over 400 millions, or at an average weekly rate of over 30 millions in addition there has been an increase during the year of 143.9 millions of Federal Reserve bank notes in circulation, issued largely to take the place of silver dollars melted and silver certificates withdrawn from circulation under the Pittman Act.

Some indication of the growth of the system is afforded by the comparative figures of paid-in capital, which show an increase during the year from 80.7 to about 87.3 millions, or 6.6 millions, corresponding to an increase in the aggregate capital and surplus of member banks of 221.9 millions, as the result of accession of new members and increase in the capitalization of existing member banks. The largest relative gains in paid-in capital are shown for the San Francisco, Chicago and Kanass City banks, while the largest increases in the number of banks admitted to membership during the year are reported for the San Francisco, Chicago and Cleveland districts.

The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC 26 1919.

	Dec. 26 1919.	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Nov. 21 1919:	Nov. 14 1919.	Nov. 7 1919.	Dec. 27 1918.
RESOURCES. 3old ooin and certificates. 3old estdement fund, F. R. Board 3old with foreign agencies	\$ 229,445,000 352,785,000 134,320,000	\$ 241,325,000 399,935,000 137,717,000	\$ 243,148,000 404,066,000 140,910,000	\$ 234,622,000 428,812,000 132,935,000	\$ 235,348,000 440,286,000 135,696,000	\$ 248,012,000 444,547,000 142,195,000	\$ 248,601,000 440,078,000 146,176,000	429,429,000	\$ \$337,365,000 374,758,000 5,829,000
Total gold held by banks	716,550,000 1,240,032,000 121,850,000	778,977,000 1.201,654,000 115,182,000	788,124,000 1,188,343,000 119,821,000	796,369,000 1,172,191,000 118,704,000			834,855,000 1,194,319,000 104,086,000	801,430,000 1,207,275,000 110,860,000	
Total gold reserves	2,078,432,000 57,104,000	2,095,813,000 59,098,000				2,119,315.000 67,657,000	2.133.260.000 66.846.000	2.119,565,000 67,804,000	2,090,274, 000 55,945, 000
	2,135,536,000	2,154,911,000	2,160,405,000	2,154,095,000	2,159,666,000	2,186,972,000	2,200,106,000	2,187,369,000	2,146,219,000
Silis discounted: Secured by Govt. war obligations All other	1,510,364,000 684,514,000 585,212,000	580,162,000	550,999,000	504,795,000	478,176,000		1.700,618,000 439,000,000 455,653,000	418,461,000	302,567,000
Total bills on hand U. S. Government bonds U. S. Victory Notes U. S. certificates of indebtedness All other earning assets	26,834,000	26,846,000 54,000	28,847,000 54,000	26,848,000 54,000	26,848,000 57,000	57,000 285,341,000	26,846,000 79,000	26,846,000 84,000	28,869,000
Total earning assets	3,080,495,000 13,002,000		2,981,087,000 12,985,000			2,916,925,000 12,278,000	2,900,734,000 12,266,000	12,222,000	
countries Uncollected Items and other deductions from gross deposits % redemp fund agst. F. R. bank notes All other resources.	1,075,100,000	13,333,000	12,961,000	920,299,000 12,696,000	12,671,000	1,000,288,000 13,038,000	1,023,574,000 13,009,000 10,071,000	13,408,000	759,608,000 5,988,000
						6,137,541,000	6,159,760,000	6,081,606,000	5,251,990,000
Capital paid in	81,087,000 72,357,000 1,786,874,000 822,680,000	81,087,000 64,459,000 1,733,013,000 848,607,000	81,087,000 89,503,000 1,817,406,000 759,554,000	81,087,000 39,798,000 1,830,037,000 717,852,000	81,087,000 98,157,000 1.844,434,000 861,436,000	81,087,000 102,805,000 1,837,540,000 811,204,000	86,769,000 81,087,000 77,912,000 1,863,379,000 842,047,000 98,494,000	81,087,000 63,687,000 1,906,867,000 739,384,000	1,134,000 63,367,000 1,587,318,000 554,823,000
Total gross deposits 8. R. notes in actual circulation 9. R. bank notes in circulation—net liab. All other liabilities		2,988,894,000 259,975,000	2,907,435,000 258,444,000	2,881,359,000 257,480,000	2,852,277,000 256,793,000		2.808,456,000 257,281,000	257,572,000	2,685,244,00 117,122,00

		1		1	1		1			14 101	olv	1010	- 27 1019
tatio of gold reserves to net depos		c. 26 1919.	Dec. 19 191	9. Dec. 12	1919. De	c. 5 1919.							
F. R. note liabilities combined tatio of total reserves to net depos	it and	43 6%	45.6		44.7%	45.0%	11 11 11 11 11	.5%	45.4%	45.7		45.3%	52.9%
F. R. note liabilities combined latio of total reserves to F. R. no circulation after setting aside	tes in 35%	44.8%						.5%	54.7%	55.2		54.6%	59.7%
Distribution by Maturities—		8	\$	1	52.8%	\$ \$	8		8	8	1	3	\$ 254 392 000
1-15 days bills bought in open mai 1-15 days bills discounted 1-15 days U.S. certif. of indebted:	1,4	123,727,000 484,790,000 15,745,000	123,248,00 1,328,059,00 48,578,00	00 1,490,8		82,562,000 176,085,000 29,075,000	1,582,690	,000 1,518	1,230,000 3,169,000 1,614,000	102,431,0 ,568,739,0 21,760,0	00 1,723.8	33,000	76,436,000
1-15 days municipal warrants 6-30 days bills bought in open man 6-30 days bills discounted	ket 1	100,060,000 244,890,000	106,219,00 134,643,00			116,662,000 125,065,000	135,642	,000 122	,971,000 ,628,000	91,471,0 149,456,0	00 119,9	055,000	340,022,000
6-30 days U.S. certif. of indebted: 6-30 days municipal warrants 11-60 days bills bought in open mai	ness	4,865,000 209,278,000	2,072,0	00 9,2	21,000	13,242,000			3,681,000 3,021,000	12,499,0	00 176.9	098,000	1,263,00
1-60 days bills discounted	ness	292,715,000 3,940,000	362,091,0 6,221,0	00 322,1		8,454,000	293,789	,000 273	3,145,000 3,299,000	184,578,0 22,343,0	00 144,5	585,000 } 507,000	627,00
11-60 days municipal warrants 11-90 days bills bought in open mai 11-90 days bills discounted	rket	152,147,000 152,125,000	147,969,00 151,465,00	00 191,4	51,000	129,193,000 189,634,000 6,289,000	183,448	,000 192	,821,000 2,744,000 0,054,000	81,085,0 220,029,0 6,715,0	00 186,5	61,000 } 561,000 }	1,027,00
11-90 days U.S. certif. of indebted: 11-90 days municipal warrants Over 90 days bills bought in open n	narket	10,715,000	9,029,0		30,000		2,226	,000				77,000 \ 555,000 }	3,00 26,937,00
Over 90 days pills discounted Over 90 days certif. of indebtedner Over 90 days municipal warrants	38 2	20,358,000 238,242,000	18,854,00 237,658,00		27,000 59,000	18,724,000 226,793,000		,000 214	7,951,000 1,693,000	16,816,0 215,221,0	00 213,1	111,000	103,324,00
Federal Reserve Notes— Outstanding Held by banks	3,2	292,098,000 234,452,000	3,220,560,00 231,666,00	00 3,148,7 00 241,3	40,000 3,1 05,000 2	108,377,000 227,018,000	3,059,652 207,375	,000 3,031 ,000 214	1,492,000 3 1,319,000	3,036,690,0 228,234,0	00 3,000,8 00 194,1	367,000 108,000	855,604,00 170,360,00
In actual circulation	3,0	057,646,000	2,988,894,0	00 2,907,4									
Received from the Comptroller	2,4	483,069,000	6,000,260,0 2,454,972,0	00 2,431,6	67,000 2.4	104,841,000	2,379,085	,000 2.350	0,935,000 2	,314,968,0	00 2,281,8	364,000	724,491,00
Amount chargeable to Fed. Res. n hands of Federal Reserve Agent.	2	285,113,000	324,728,0	00 349,8	73,000	300,302,000	371,700	,000 381	,000,000	394,022,0	00 302,0	345,000	201,725,00
Issued to Federal Reserve banks. How Secured—	=								3,248,000	3,036,690,0 238,248,0	_		855,604,00 246,327.00
By gold coin and certificates By lawful money By eligible paper	2,0		244,648,0 2,018,906,0	00 1,960,3	97,000 1,9	936,186,000	1,910,928	3,000 1,86	5,406,000	,842,371.0	00 1,793,	592,000 1,	567,295,00
Gold redemption fund With Federal Reserve Board	8	892,309,000 103,575,000	110,000,0 847,006,0	00 853,0	89,000	98,158,000 824,385,000	813,015	,000 831	3,821,000	105,267,0 850,804,0	00 875,		81,951,00 960,031,00
Total	3,2	711.898.000	3,220,560,0 2,494,034,0	00 3,148,7	46,000 2.	108,377,000 536,068,000	2,618,530	0,000 2,519	9,660,000	3,036,690,0 2,509,360.0	00 2,530.	781,000 1.	956,357.00
WEEKLY STATEMENT OF RE	ESOURC	ES AND LI	ABILITIE	S OF EAC	H OF TH	E 12 FEDI	ERAL RES	SERVE B	ANKS AT	CLOSE O	F BUSIN	ESS DEC	. 26 1919
Two ciphers (00) omitted.	Boston.	New York	Phila.		Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES. Sold coin and certificates. Sold Settlement Fund, F. R. B'd	7,844,0 36,211,0		28,344,0	\$ 10,220,0 33,966,0	2,402,0 25,152,0	25,734,0	24,060,0 68,856,0	2,738,0 13,374,0	8,261,0 1,338,0	168,0 27,192,0	6,617,0 14,772,0	10,406,0 36,286,0	352,785
Gold with Foreign Agencies Total gold held by banks	9,805,0		-	55,200,0	6,582,0 34,136,0	38.919.0	15,984,0	6,313,0	3,627,0	33,807.0	3,492,0	6,179,0 52,871,0	
Gold with Federal Reserve agents Gold redemption fund	73,782,0 25,223,0	307,385,0	82,491,0	125,048,0 1,005,0	41,036,0 6,371,0	64,734,0 7,053,0	245,883,0 17,572,0	65,920,0 5,922,0	35,570,0 2,377,0	39,858,0 4,023,0	27,878,0 3,422,0	130,447,0 8,304,0	1,240,032
Total gold reserves Legal tender notes, silver, &c	152,865,0 3,238,0		138,341,0 539,0	181,253,0 533,0	81,543,0 188,0	110,706,0 970,0		94,267,0 2,240,0	51,173,0 72,0	77,688,0 343,0	56,181,0 1,166,0	191,622,0 384,0	2,078,432 57,104
Bills discounted: Secured by Gov-	156,103,0		138,880,0			111,676,0							2,135,536
All otherBills bought in open market (b)	$138,206,0 \\ 56,630,0 \\ 16,506,0$	203,606,0	$\begin{array}{c} 178,648,0 \\ 29,492,0 \\ 4,698,0 \end{array}$	47,041,0	20,760,0	28,843,0	146,840,0 128,429,0 108,352,0	34,093,0 36,936,0	47,592,0	50,536,0	42,634,0 11,427,0 7,734,0	26,065,0 96,107,0	
Total bills on hand	211,342,0		212,838,0	833,0	124,692,0 1,235,0	106,453,0 375,0	383,621,0 4,476,0	115,171,0 1,153,0	84,458,0 116,0	107,414,0 8,867,0	61,795,0 3,966,0	168,300,0 2,632,0	
U. S. Government Victory bonds U. S. certificates of indebtedness	21,661,0	50,0	0	10,0 24,817,0			39,754,0		8,480,0	15,249,0	9,090,0	11,438,0	273,507
Total earning assets Bank premises Uncollected items and other de-	233,542,0 1,091,0		244,752,0 500,0	250,16 0,0 895,0			427,851,0 2,936,0	133,540,0 691,0	93,054,0 600,0	131,530,0 462,0	74,851,0 399,0		3,080,495 13,002
ductions from gross deposits 5% redemption fund against Federal Reserve bank notes	81,682,0 1,072,0			91,234,0 1,146,0	90,283,0 443,0		139,834,0 2,116,0	70,669,0 647,0	29,285,0 428.0	90,664,0 958,0	62,236,0 560,0		1,075,100
All other resources	280,0	1,306,0	0 1,061,0	344.0	1,506,0	141,0	1,785,0	316,0	157,0	481,0	261,0	424,0	8,062
Total resources. LIABILITIES. Capital paid in		22,388,0	0 472,962,0 0 7,884,0	9,482,0	4,392,0	3,424,0	12,347,0	4,063,0	3,074,0	4,012,0	3,417,0	5,748,0	87,339
Due to members reserve account	110,335,0	12,641,0	0 2,966,0 0 95,505,0	5,860,0 6,746,0 127,627,0	8,319,0 61,081,0	5,105,0 61,081,0	9,710,0 1,646,0 253,864,0	2,589,0 3,872,0 67,092,0	2,721,0	3,957,0 6,959,0 77,723,0		7,667,0 116,357,0	72,357 1,786,874
Deferred availability items	63,293,0 8,288,0	42,685,0	6,832,0	6,147,0	3,610,0	2,681,0	103,130,0 10,036,0	3,588,0	2,216,0	3,645,0	2,066,0		97,659
F. R. notes in actual circulation F. R. bank notes in circulation	190,254,0 246,455,0	949,963,0 824,944,0	0 186,135,0 0 240,273,0	210,940,0 272,884,0	141,374,0 148,693,0	104,996,0 156,599,0	368,676,0 510,018,0	129,707,0 148,452,0	71,928,0 87,475,0	166,768,0 105,100,0	103,473,0 74,886,0	241,867,0	3,057,646
All other liabilities.	20,744,0 4,003,0	22,677,0	0 4,331,0	4,202,0	2,359,0	2,213,0	6,845,0		1,815,0	2,743,0	10,415,0 1,434,0	4,179,0	58,751
Discounted paper rediscounted	473,770,0 as endor	1,907,518,0 ser on:	0 472,962,0	525,565,0	312,669,0	285,700,0	948,706,0	302,370,0	174,769,0	302,126,0	195,654,0	423,623,0	6,325,432
with other F. R. banks Bankers' acceptances sold to other F. R. banks	69,899,0	the transfer of the "	27,615,0							13,000,0			40,615 69,899
(a) Instudes bills discounted for other F. R. banks, viz. (b) Includes bankers' acceptances with their seconds.							14,670,0				25,945,0		40,615
With their endorsement	bought i	om otne	F. R.	banks:	5,080,0	5,065,0	25,307,0 20,113,0	19,301,0 9,721,0		9,805,0	5,065,0 1,113,0		
STA	TEMENT	OF FEDE	RAL RESE	RVE AG	ENTS AC	COUNTS	AT CLOS	E OF BU	SINESS D	EC. 26 19	19.		ALTHOUGH IS
Two ciphers (00) omitted.	Boston.	New York	t. Phila.	Cleveland	Richmone	Atlanta.	Chicago.	St. Louis	Minneap.	Kan.City.	Dallas.	San Fran	Total.
Federal Reserve notes: Received from Comptroller Returned to Comptroller	\$ 475,980,0 191,631.0	0 1,975,560, 0 939,897	510,780,0 0 240,002,0	474,740,0 173,785.0	302,900,0 128,730	295,000,0 91,746,0	826,400,0 287,342,0	\$ 299,600,0 112,085,0	\$ 152,080,0 55,604.0	202,160,0 86,465,0	138,780,0 48,433.0	406,300,0 127,349,0	6,060,286 0 2,483,069
Chargeable to F. R. Agent In hands of F. R. Agent	284,349.	0 1,035,663,		300,955,0	174,170.0	0 203,254.0	539.058.0	187,515,0	96,476,0	115,695,0	90,347,0	278,951,0	3,577,21
Issued to F. R. bank, less amt.		100,000,	21,010,0	20,020,0	10,938,1	10,445,0	5,320,0	20,000,0	7,000,0	4,080,0	12,010,0	1,100,0	230,110
returned to F. R. Agent for redemption: Collat'l security for outst'g notes:	253,669,	The same of	0 249,438,0							111,005,0			3,292,09
Gold coin and ctis. on hand Gold redemption fund Gold Set'm't Fund, F. R. B'd.	14,782, 59,000,	0 110,000	,0 16,101,0 .0 66,390.0	80.000.0	1,036,	2,500,0 0 4,234,0 0 58,000,0	8,738,0 237,145,0	4,000,0 2,990,0 58,930,0	2,718,0	2,498,0 37,360,0	14,484,0	19,247,0	892,30
Eligible paper, min'm required	179,887, 253,669,	0 622,278,	,0 166,947,0 ,0 249,438,0	159,287,0	114,196,	0 98,075,0	287,855,0	101,595,0	53,346,0	71,147,0	50,099,0	147,354,	2,052,06 0 3,292,09
	,000,	020,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	201,000,0	200,202,	0,600,0	000,100,0	-51,010,0		,000,0			
Amount of eligible paper deliv-	211,342,	0 977,365	,0 176,867,0 ,0 249,438,0 ,0 9,165,0	222,792,0	120,967,	0 106,172,0	583,370,0	115,098,0	69,456,0	107,359,0 111,005,0	61,795,0	159,315, 277,801, 35,934,	0 3 202 000

Bankers' Gazette.

Wall Street, Friday Night, Jan. 2 1920.

Railroad and Miscellaneous Stocks.—Heedless of a day-to-day 25% rate for call loans and a drop in sterling exchange in this market to \$3 75, the stock market has been relatively strong throughout the week. Some liquidation on Monday and Tuesday led to the lowest quotations on the last-named day, but its course was soon run and a reverse movement set in which was augmented on Wednesday and continued with more or less irregularity to-day.

Sentiment in the Street is optimistic, based largely on expectation of a much easier money market early in the new year—also on the practical certainty that the current heavy movement of general merchandise will continue and that the demand for iron and steel products will increase.

As noted above, to-day's market has been irregular. Call loan rates did not get above 15% and sterling advanced 3 points to \$3 79. One of the important features of the day was the strength displayed in the bond market—and especially the advance in Governments. Railway shares have moved within a narrow range and net changes are about equally divided between higher and lower. The industrial list has, as usual, covered a much wider range and a large proportion of this group closes with a net gain of from 3 to 10 points.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follows:

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range	e fo	T Wee	k.		Range	for	Year 1	919.
Week ending Jan. 2.	Week.	Lo	west.		Hig	hest.		Low	est.	Hig)	rest.
Par.	Shares	\$ per			\$ per			\$ per s	hare.	S per	share
Am Bosch Magn rights	900	514	Dec	27	. 7	Jan	2	514	Dec		De
Am Brake S&F pref_100		170	Dec			Dec		160		176	Sep
American Express100		92	Dec		99	Dec		761/2	Sept		May
Amer Snuff pref (new) 100	100	82 1/4				Dec		80	Dec		Jai
Am Teleg & Cable100	150	53 10	Dec		53	Dec		50	Dec		Ma:
Ann Arbor100	400		Dec		7414		2	651/2	Apr		De
A T Secur Corp_no par	101,500 500		Dec			Jan	9	100		11178	Jun
Baldwin Locomo pref 100 Barnet Leather pref_100	200		Dec			Dec	27	91		95	No
Buff Roch & Pittsb. 100	1,600	50	Dec			Dec				721/2	Fe
Burns Bros pref100	300	110	Dec			Dec				11113	Oc
Canada Southern 100	195		Dec		42	Dec		42	Dec		Ma
Cent Foundry pref 100	200	371/2		2	371/2	Jan	2	27	Apr	7414	Jul
Central RR of N J. 100	300	175	Dec			Dec			Sept	213	Au
Cent & So Am Teleg_100	200	11434	Jan		115	Dec				120	Jun
Chicago & Alton100	200		Dec			Jan	2	734	Jan		
Chic & E Ills tr certfs	300	5	Dec		5	Dec		3	Dec		
Preferred trust certfs	1,200		Dec			Dec			Dec		
Chic St P M&O pref_100			Dec		91	Dec		11	Dec		Jul
Cons Textile rights	11,500		Jan	2		Dec		10 18	Dec		De
Crex Carpet100	100	56	Jan	2	56	Jan	2	48	Mar		Jul
Detroit United Ry 100		100	Jan	2	100	Jan	2			105	Ma
Duluth 88 & Atl100	100		Jan Dec		8	Jan Dec			Dec		Jul
Preferred100	200 400	1	Dec			Dec			Apr		
Durham Hosiery cl B_50	200	100 %			1011/2					1011/2	De
Preferred100 General Chemical100	100	188	Dec			Dec				203	No
Preferred100	300	100	Dec			Dec				108	Fe
Gen Cigar deben pref 100	450		Dec			Jan	2	90		101	Au
Gray & Davis Inc25	1,900		Dec			Dec	31			5334	No
Internat Nickel pref_100	100		Dec		90	Dec		90		97%	Ma
Internat Paper pref100		108	Jan		108	Jan	2	95		1051/4	
International Salt100	200	70	Dec	30	70	Dec				70	De
Kayser (Julius) & Co_100	300	115	Dec			Dee				130	Ap
Kelsey Wheel pref 100	100	981/2		2			2		Jan	1001/8	Oc
Loft Incorporated_no par	112.700	2514	Dec			Dec				27%	De
Manati Sugar100	700	130	Dec			Dec				137	De
Mathieson Alkali Wks 50	410		Dec			Dec			Mar		Oc
Maxwell Motors ctfs dep			Dec					28	Dec		No
1st preferred ctfs dep_	1,400		Dec			Dec			Dec		
2d preferred ctfs dep.	200		Dec			Dec			Dec		No
M St P & SS M leas 1. 100	500					Dec		00/4	Dec		Jul
Mullins Body pref100	100	112	Dec			Dec			Dec	99%	
Nashv Chatt & St L_100						Dec				76	Ma Jul
Norfolk & West pref_100					102 14		2	9234		104 %	
Pan-Am Pet&T cl B 50		180	Dec			Dec		117		225	Oc
Preferred100 Parish & Bingham no par	1,900		Dec			Dec			Dec		
Pittsburgh Steel pref_100		1 00	Dec			Dec				991	
Remington 1st pref. 100		1404	Dec			Dec			June		De
2d preferred 100			Jan	2		Pec				101	No
Replogle Steel no par		46	Dec			Dec		46	Dec		
Republic I & S rights	36,300	11/8	Dec			Dec		1	Dec	21/4	De
Shell Transport & T£2		7634			81%	Dec	31	74	Dec		De
Texas Co rights	12,100	96	Dec			Jan	2		Dec		No
Vanadium Corp no par	17,600	541/2	Jan	2		Dec			Dec		De
Vulcan Detin'g pref_100	100	90	Dec			Dec			Jar		Oc
West'houseE&M 1st pf 50	300		Dec			Dec			Fet		Ma
White Motor rights	122.700	1 1%	Dec	27	3	Dec	29	134	Dec	3	De

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has, as noted elsewhere in this column, been unusually strong and active. In the matter of activity the local tractions far exceed all others and Inter.-Met., New York Rys. and B. R. T's have substantially declined. On the other hand, Interboro R. T's advanced on the prospect that Jan. 1 interest would be paid. Of a list of 20 notably active bonds 16 have advanced, mostly railway issues, a considerable number of vanced, mostly railway issues, a considerable number of which are up from 1 to 2 points or more. Conspicuous among the latter are Atchison, Balt. & Ohio, Ches. & Ohio, New York Central, Reading, St. Louis S. F. and Mo. Pac. issues.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending	81	ocks.	Rattroad,	State, Mun.	Unated States
Jan. 2 1920.	Shares.	Par Value.	Bonds.	Bonds.	Bonds.
Saturday	746,600		\$3,266,000		\$11,299,000
Monday	1,228,000 1,436,430		7,625,000 7,500,000		
Wednesday Thursday	1,407,889		6,037,000 HOLIDAY		
Frida"	1,169,530	102,378,250	3,813,000	1,261,000	12,382,000
Total	5,988,449	\$507,741,750	\$28,241,000	\$7,676,500	\$99,536,150

Sales at	Week endi	ng Jan. 2.	Jan. 1 to Jan. 2.				
New York Stock Exchange.	1920.	1919.	1920.	1919.			
Stocks—No. shares Par value Bank shares, par Bonds	5,938,449 \$507,741,750	3,952,012 \$359,576,035 \$12,000	1,169,530 \$102,378,250	1,239,993 \$117,027,825 \$12,000			
Government bonds State, mun.,&c., bonds RR. and mise, bonds	\$99,533,000 7,676,500 23,241,000	6,135,500	\$12,3°2,000 1,261,000 3,813,000	\$13,995,000 4,169,500 4,304,500			
Total bonds	\$135,453,500	\$115,678,000	\$17,4 6,000	\$22,469,000			

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

West ending	Во	ston	Phila	delphia	Baltimore			
Week ending Jan. 2 1920.	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales		
Saturday	28,786		12,809		3,356			
Monday	48,781		31,353					
Tuesday	67,275		51,728		6,624			
Wednesday	67,808	163,300	20,154 HOLI		7,934	189,000		
Friday	31,400	47,000	4,913	26,000	3,999	68,000		
Total	244,050	\$664,550	120,957	\$1,960,100	30,537	\$609,300		

United States Bonds .- Market active and higher.

Daily Record of Liberty Loan P	rices.	Dec. 27	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Jan.
First Liberty Loan	High	99.44	99.60	99.86	100.50	1	100.
3 1/4 8, 15-30 year, 1932-47	Low_ Close	99.10	99.24 99.52	99.54 99.76	99.76 100.14		100.0
Total sales in \$1,000 units_		227	496	595	276		5.
	High		91.94	91.90	91.94		92
	Low_		91.50	91.66	91.50	1	91.
	Close		91.60	91.66	91.90	1	92
Total sales in \$1,000 units_		60	873	450	423	1	2
Second Liberty Loan	High		93.36	93.20		1	93.
	Low_		93.20	93.20			93.
	Close		93.20	93.20			93.
Total sales in \$1,000 units.		57	86	8	54		00.
	Bigh			94.86			95
	Low.			94.46		3	94
	Close			94.74		5	94.
Total sales in \$1,000 units.				6,114		H	1.6
Third Liberty Loan	High	93.36		93.76			93.
414 s of 1st L L conv. 32-47							93.
	Close					E	93.
Total sales in \$1,000 units.	(0.000	141		362			1
	High					9	92.
4148 of 2d L L conv. '27-'42						5	92.
	Close						92.
Total sales in \$1,000 units.		3,356				E	2.4
Fourth Liberty Loan	High	91.70	91.84				93.
	Low.					9	92.
-/	Close					1 7	92.
Total sales in \$1,000 units.						5	4.3
	High		101.00		101.00	N	-,0
4148,1st LL 2d conv,'32-47			101 00		101 00	H	
-%-,	Close				401 00		
Total sales in \$1,000 units.		1	4		1	!	
Victory Liberty Loan	High	99.70	99.48	99.84	99.19		99.
4% s conv gold notes, 22-23			99.22				98
-76	Close						99
Total sales in \$1,000 units.							2.4
Victory Liberty Loan	High						99
34 s.conv gold notes, '22-23							99
-/	Close						99
Total sales in \$1,000 units.							6

Foreign Exchange.—The market for sterling exchange ruled dull and featureless.

To-day's (Friday's) actual rates for sterling exchange were 3 72\% @ 3 73\% for sixty days, 3 78@3 79 for cheques and 3 79@3 80 for cables. Commercial on banks sight 3 77\% @ 3 78\%, sixty days 3 70\% @ 3 72\%, ninety days 3 69\% @ 3 70\%, and documents for payment (sixty days) 3 70\% @ 3 72\%, Cotton for payment 3 77\% @ 3 78\%, and grain for payment 3 77\% @ 3 78\%, and grain for payment 3 77\% @ 3 78\%.

To-day's (Friday's) actual rates for Paris bankers' francs were 10.86@ 10.91 for long and 10.78@10.83 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 13-16@36 15-16 for long and 37 3-16@37 5-16 for short.

Exchange at Paris on London, 40.98 fr.; week's range, 40.53 fr. high and 41.35 fr. low.

41.35 fr. low. The range for foreign exchange Sterling Actual— High for the week Low for the week	Sixty Days.	follows: Cheques. 3 79 4 3 75	Cables. 3 80 ½ 3 76
Paris Bankers' Francs— High for the week Low for the week Germany Bankers' Marks—		10.58 10.95	$10.55 \\ 10.92$
High for the week Low for the week Amsterdam Bankers' Guilders—		$\frac{2.10}{2.01}$	$\frac{2.12}{2.03}$
High for the week		37 9-16 37 1/4	37 11-16 37%

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$85.00 per \$1,000 premium. Cincinnati, par.

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$85 00 per \$1,000 premium. Clicinnati, par.

Outside Market.—Irregularity in price movements and light trading were the chief characteristics of the "curb" market in the beginning of the week, but the close showed a decidedly stronger tone and a better demand. The oil stocks received most attention throughout the week. Simms Petroleum was conspicuous, losing over four points at first to 67; it recovered later to 73½. Internat. Petroleum, after early weakness, from 72½ to 68¾, sold up to 77 and closed to-day at 76½. Gilliland Oil com. weakened from 49½ to 48¾ and recovered to 53¼. White Oil lost over two points to 46¼, then rose to 49½, closing to-day at 48½. Carib Syndicate was active and moved down from 52½ to 48½ but recovered to 53, the final figure to-day being 52. Houston Oil com. lost over nine points to 148 and ends the week at 150. Merritt Oil receded from 19½ to 18¼, then advanced to 21½. Salt Creek Producers, from 40 advanced to 50½. In industrials General Asphalt com., after a decline from 113 to 107, jumped to 122, the close to-day being at 121½. Indian Packing dropped from 20½ to 18¾ and finished to-day at 19½. Loew's, Inc., weakened from 31½ to 29½ but advanced to 31¾ on the announcement of the dividend. The close to-day was at 31. Tobacco Products Exports declined from 31 to 29⅓, advanced to 32 and closed to-day at 31. Bonds were quiet and steady, Inter. R. T. 7s were conspicuous for an advance of six points to 78 and a final reaction to 76.

EIGH A	ND LOW SALE PRICES	S—PER SHAR	E, NOT PE	R CENT.	Sales	STOCKS NEW YORK STOCK	PER S. Range foa On basis of 1	Year 1919	PER SI Range of Year	Previous
Saturday Dec. 27.	Monday Tuesday Dec. 29. Dec. 30.	Wednesday Dec. 31.	Thursday Jan. 1.	Friday Jan. 2.	for the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share \$ 3 879 798 879 879 8879 879 8879 879 8278 8372 8372 8372 8372 8372 8372 8372	\$ per share \$ \$134 821 7912 80 772 8712 8878 8778 8913 32 2 30 30 31 14 35 44 45 46 100 11 15 15 61 4 578 7 130 8 131 5 8 54 4 56 8 8 8 8 8 8 12 13 13 13 13 13 13 13 13 13 13 13 13 13	S	\$ per *hare	\$ per share \$ 38 844 \$ 7812 7812 783 7812 783 7812 783 7812 783 7812 783 7812 783 7812 783 7812 783 1238 1328 133 555 5814 8814 3714 3812 5276 5334 22826 86014 6112 5882 5812 846 581 1862 682 1862 68 1814 1314 1278 13 8 1912 194 14 14 12 12 12 12 14 14 12 12 12 14 14 12 12 12 14 14 12 12 12 14 13 13 15 12 15 15 14 16 18	Shares 34,200 7,600 7,600 6,500 32,430 34,300 10,400 13,200 2,700 2,500 1,500	Canadian Pacific	### #### #############################	\$ per *hare* 104 May27 89 July 24 107 May29 5514 May27 3318 July23 1707 July 10 5514 May27 3318 July23 1707 July 17 307 May19 524 July 17 76 July 17 307 May19 524 July 17 76 July 17 314 July 18 314 July 18 314 July 18 314 May 19 314 May 19 314 July 18 314 May 19 314 July 18 314 May 19 313 July 16 314 May 19 314 July 11 100 May27 1512 July 14 2014 May 19 313 July 16 101 July 11 2014 May 19 31 July 11 2014 May 19 31 July 11 2014 May 19 31 July 11 2014 July 11 2015 July 11 2014 July 11 2015 July 11 2016 July 11 2017 July 12 2017 July 12 2018 July 11 2018 July 11 2018 July 11 2019 July 11 201	\$ per share 81 Mar 80 Jan 5 Dec 825 Apr 431 Dec 53 Apr 255 Dec 53 Mar 251 July 18 Apr 40 Apr 1001 Apr	# Port share 1944 Nov 9214 No

Bid and asked prices; no cales on this day. \$ Ex-rights. \$ Less than 100 chares. c Ex-div. and rights. s Ex-dividend

Saturday Dec. 27.	Monday Dec. 29.	Tuesday Dec. 30.	Wednesday	Thursday	Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER S. Range for 1 On basis of 1	Year 1919 00-share lots	PER S. Range for Year	Previous 1918
per share 6734 69 9512 9534 08 108	\$ per share 69 ¹ 8 70 ² 8 94 95 ¹ 4 106 108 ³ 4	\$ per share 68 6912 9412 95	Dec. 31. \$ per share 6858 6978 9718 9718 10638 10812	3 per share	\$ per share 6912 7012 *97 98	33,100 2,500	Indus. & Miscell. (Con) Par Amer Smelting & Refining 100 Do pref	6112 Dec 1 94 Dec29	### ### ##############################	\$ per share 73 May 103 Sept	
45 4538 91 91 13734 13818 117 118	44 ⁷ 8 45 ¹ 4 92 92 137 138 ¹ 2 118 118	4478 4538 9184 9212	458 46 *92 93		*107 ¹ 8 110 443 ₄ 45 ¹ 4 *91 ¹ 2 93 139 140 ¹ 2 *118 119	11,900 600 66,900	American Snuff 100 Am Steel Found tem ctfs 334 Pref temp ctfs No par American Sugar Refining 100 Do pref 100	33 ¹ 4 May10 91 Dec27 111 ¹ 4 Jan21	140 Sept18 47 July 7 9612 Aug14 14838 Oct29 119 May24	98 Jan 10814 Mar	116 Mg 11412 De
971 ₂ 983 ₈ 90 921 ₂ 96 967 ₈	95 ³ 8 97 ¹ 2 *90 92 ¹ 2 95 ³ 4 96 ³ 4	95 9578 9058 9058 95 9578 *250 290	961 ₄ 981 ₂ *90 921 ₂ 953 ₈ 963 ₄ *260 280		97 9834 *9112 9212 9614 9738	30,900	Do pref	9058 Dec30 95 Dec30	1201 ₂ June12 100 May12 1085 ₈ Mar10 3141 ₂ Oct24	60% Jan 81 Jan 90% Aug 1401 Jan	145 Ma 103 Jur 1094 Fe
95 ⁷ 8 95 ⁷ 8 31 ¹ 4 136 ⁸ 4 04 104 55 57	13514 143 *103 10414 5512 5534	961 ₂ 971 ₂ 1383 ₄ 156 1043 ₈ 1043 ₈ 541 ₂ 551 ₄	155 169 ¹ 2 103 ² 4 103 ² 4 56 57		*96 971 ₂ 1591 ₄ 1651 ₂ 561 ₄ 603 ₈	600 144,100 400 13,100	Amer Woolen of Mass	93 ⁵ 8 Dec23 45 ¹ 4 Jan16 94 ³ 8 Feb 8 27 ⁵ 8 Jan 2	106 Jan 6 16912 Dec31 11034 June 5 69 Oct 2	921 ₈ Sept 447 ₈ Jan 92 Jan 201 ₄ Apr	6078 M 9684 D 398 A
171 ₄ 171 ₄ 52 55 501 ₄ 61	16 ¹ 4 17 ¹ 4 54 ³ 8 55 ¹ 2 60 ⁷ 8 62 ³ 4	605 ₈ 63 51 ₄ 58 ₄	55 57 6218 6358 512 618		*52 57 6258 65	800 60,900 1,700	Do pref25 Anaconda Copper Mining50 Assets Realization10	40 Jan21 5458 Nov29 1 Jan 2	29 July14 65 July24 7778 July16 988 Nov17	11 Dec 38 ⁸ 4 Dec 59 Dec 1 ₂ Dec	212 N
7112 73	721 ₂ 721 ₂ 75 75 *1151 ₂ 119	75 75 1151 ₂ 1151 ₂			6138 6634 *72 74 *75 76 11634 11634 16712 17112	391 394 500	Associated Dry Goods	61 Mar19 5818 Feb 8 68 Jan 2	65 ¹ 2 Dec11 82 Aug14 80 ¹ 4 May13 142 Nov 7 192 ⁵ 8 Oct31	12 May 51 May 3618 Jan 54 Apr 9734 Jan	1858 I 63 I 3618 J 71 (12014 I
1 73 9 19 ¹ 8 3 114 ¹ 2	*70 73 19 ³ 4 20 *29 ¹ 2 35	*71 73 19 19 *30 35 10958 11288	71 711 ₂ 19 19 *30 35		*70 73 *181 ₂ 193 ₄ *301 ₂ 34	1,200	Autosales Corporation 50 6% pref temp certifs 50	64 Jan29 1412 Nov19 29 Oct25	7612 May 8 2084 Dec 8 3512 Dec 3 15614 Oct22	58 Jan 5618 Jan	6758 N
11 ₂ 11 ₂ 278 ₄ 288 ₈	1231 ₄ 1243 ₈ 13 ₈ 13 ₈ 277 ₈ 283 ₈	12338 1271 ₂ * 11334 138 138 2734 2814	129 133 ³ 8 *1 ³ 8 1 ¹ 2 27 ⁷ 8 32 ¹ 4		132 13434 *110 11334 138 138 3018 3178	1,400	Baldwin Locomotive Wks 100	110 Feb10 114 Jan20 26 Sept22	145 July 7 119 May29 218 May13 45 Oct16	991 ₂ June	110 I 10718 I
921 ₂ 921 ₂ 961 ₄ 971 ₄ 95 95	93 93 951 ₈ 961 ₄ 113 113	9514 9514 11158 1121 ₂	951 ₄ 983 ₄		961 ₄ 981 ₂ 1128 ₄ 1128 ₄	69,200 400 1,300	Bethlehem Steel Corp100 Do Class B common100 Do preferred100 Do cum conv 8% pref100	55% Jan21 90 Dec20 101% Jan22	112 Oct23 108 July21 116 Sept30	60 Dec 5984 Nov 84 Dec 9612 Jan	
123 ₈ 123 ₄ 51 517 ₈	87 87	87 87			13 131 ₄ *871 ₂ 92 521 ₂ 533 ₄ 105 1055 ₈	4.600	Booth FisheriesNo par Brooklyn Edison, Inc100 Brooklyn Union Gas100 Brown Shoe, Inc100 Do preferred100	41 Dec18	92 May29 1121 ₂ July16	78 Aug 62 June 95 Jan	931 ₂ P 74 P 98
8 8 191 ₂ 122 83 ₄ 9 26 26	7 7 11884 120 812 878 2418 2414		7 788 11712 11812 812 884		8 8 11834 119 878 918 *2412 27	5.00	Brunss Bros	612 Dec 1 115 Dec30	15 ¹ 8 Aug11 166 Apr23 17 Oct 6	618 Jan 108 Feb 518 Dec	1618 J 6112
258 ₄ 26 20 201 ₄ 351 ₄ 86 133 ₈ 441 ₄	25 26 195 ₈ 201 ₄ 841 ₄ 851 ₂ 42 44	251 ₂ 26 191 ₄ 20	2638 2712 1934 2058 837 85		26 ¹ 4 27 ¹ 2 20 ¹ 2 22 83 ³ 4 84 ³ 4 43 ¹ 4 44 ⁷ 8	10,90	Butte & Superior Mining_10 Caddo Central Oil & Ref_100 California PackingNo par California Petroleum100	1678 Feb11 1914 Dec30	3712 July11 5414 May27 8712 Dec26 5678 Oct20	6112 Jan 3612 Jan 12 Jan	331 ₂ N
73 73 331 ₂ 641 ₈ 977 ₈ 987 ₈	9718 991	*7384 76 66 67	*7284 76 66 6712 9812 10178		75 75 68 68 1003 ₈ 1031 ₂	1,40	O Calumet & Arizona Mining 10 Case (J I) Thresh M pf ctf. 100 O Central Leather	56 ¹ 8 Jan 2 56 ³ 4 Mar15 91 ¹ 2 Jan14 56 ¹ 2 Feb 8	8634 July24 101 Aug19 11612 July24	61 Dec 73 Jan 542 Dec	71 1 921 ₂ 733 ₈
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	*60 61	109 109 585 ₈ 591 ₄ *59 60 1308 ₄ 132	58 58 134 137		*109 110 59 601; 57 571; 133 135	50	O Do pref100 O Cerro de Pasco CopNo pai O Certain-Teed Products_No pai O Chandler Motor CarNo pai O Chicago Pneumatic Tool100	304 ADT12	6712 July 11 6512 Nov 7 14114 Nov 8	2914 Mar 30 Oct	39 401 ₂
1834 1912 3738 3812 9912 105	3784 381 105 108				104 ¹ 2 104 ¹ 4 19 ¹ 2 20 ³ 4 38 ³ 4 40 106 106 40 ¹ 8 40 ³ 4	27,15	0 Chine Copper	1634 Dec 1	29 ¹ 4 July 14 50 ⁷ 8 July 16 108 Dec29	141 ₂ Apr 318 ₈ Dec 45 Jan	2434
111 ₂ 42 325 ₈ 633 ₈ 313 ₄ 621 ₂ 911 ₂ 931 ₄	401 ₂ 411 ₃ 621 ₂ 623	40 411 6214 621 5812 601	2 41 421 ₂ 63 64		42 427 637 ₈ 641 60 637 ₈	4,90	0 Columbia Gas & Elec100 Columbia Graphophone No pa	50% Oct18	56 July14 69 Oct11 7514 Oct27	34% Jar 28% Mai	
521 ₂ 55 521 ₈ 63 781 ₂ 80 81 821 ₄	*521 ₂ 55 62 62 *79 80 788 ₄ 82	*521 ₂ 55 *611 ₂ 63 *79 80 791 ₄ 82	*521 ₂ 55 62 62 *781 ₂ 791 ₃ 81 817	. R.8	*521 ₂ 55 62 62 80 80 \$83 871	90 10 24,95	0 Computing-Tab-Recording 100 0 Consolidated CigarNo pa 0 Do preferred100 0 Consolidated Gas (N Y)100	378 Aug 18 54 Aug 18 578 Aug 18 578 Aug 18	63% July14 75 June27 86% July11 106% July11	30 Jan 8234 July	105%
1884 1884 3114 3114 90 90	31 311 8784 898	8634 88	181 ₄ 187 ₁ 301 ₂ 31 871 ₂ 881 ₁		183 ₄ 20 307 ₈ 31 91 913	3,00	0 Cons Inter-State Call Mg10 Consolidated TextileNo pa 0 Continental Can, Inc100 Do preferred100	30 ¹ 2 Dec 16 65 ¹ 2 Feb 10 100 ¹ 2 Oct 18	3712 Nov14 10384 June 110 June1	651 ₂ Oe 99 July	95
121 ₂ 125 ₆ 30 353 ₄ 865 ₆ 081 ₂ 1081 ₂ 17 2193 ₆	84 ¹ 8 86 ¹ *108 109	. *80 99	*80 100	4	13 131 *85 95 8514 867 *108 110 216 2231	27,50	0 Continental Candy Corp No pa Continental Insurance	5 58 Jan 3 0 46 Jan 21 0 102 Jan 23	841 ₂ Nov 99 Oct2	2978 Jan 29012 Jan	501 ₈
507 ₈ 513 ₆ 33 835 ₆ 90 420	998 997 508 517	97 97	8 52 531 825 ₈ 83	2	517 ₈ 527 831 ₂ 84 *390 420	34,70 4,90	O Do preferred	91 Jan 2 203 ₈ Jan 2 691 ₂ Mar	105 July 3	86 Jan 271 ₂ Ap 771 ₄ De	9184 7 34 8 83 152
998 ₄ 1001 ₅ 13 13 251 ₂ 251 ₅ 381 ₈ 45	*9984 1008 13 13	4 *100 1001 13 135	2 *100 101	2	1001 ₂ 1001 *123 ₄ 13 267 ₈ 28 *381 ₈ 45	2,60 6,00	00 Deere & Co, preferred10 00 Dome Mines, Ltd10 00 Elk Horn Coal Corp5	9384 Feb17 1088 Jan31 238 Dec 2	103 July25 1 1614 May 15 2 43 July 16 3 49 July25	90 Jun 6 Jun 22 Jan 37 Ma	e 96 e 15 n 314
27 30 90 90 391 ₂ 142 031 ₂ 1033		24 ⁷ 8 27 ⁸ 89 89 138 ¹ 2 141 ¹ 103 ⁸ 8 103 ¹	90 91 2 141 1451 2 1031 ₄ 1031	8	29 29 *85 92 141 1428 10384 104	1,20 8,50 1,00	Do preferred	88 Dec 18 80 June 30 10178 Aug 21	101 June2 150 Dec 10718 Dec		
791 ₂ 87 871 ₄ 10 10 27 271 ₂ 24 124	101 ₈ 11 261 ₂ 27	85 ¹ 2 87 10 10 26 27	84 ¹ 2 84 ¹ 86 ¹ 2 88 ¹ 10 10 26 ¹ 8 26 ³	4	83 ¹ 2 83 ¹ 88 ³ 4 92 *9 ¹ 2 15 26 ¹ 4 26 ¹ *125 135	20,60	00 Fairbanks Co (The)2 00 Famous Players Lasky No pa 00 Federal Mining & Smelting 10 00 Do preferred10 00 Fisher Body CorpNo pa	9 Dec10	2 123 July 1 2 23 12 July 1 48 14 July 1	9 De 1 27 Jan	4412
11 42 3434 35 17 18 731 ₂ 731 ₃	1215 ₈ 130 411 ₈ 423 317 ₈ 341 17 177 723 ₈ 747	32 351 8 167 ₈ 171	2 34 351 2 167 ₈ 18	2	*125 135 43 ⁸ 4 46 34 ⁵ 8 35 ⁸ 17 ¹ 2 18 73 74 ⁷	69,30 4 32,71 16,80	0 Fisk Rubber 20 Freeport Texas CoNo pa 0 Gaston W & W, IncNo pa 0 General Cigar, Inc10	317 ₈ Dec29 7 15 Dec	55 Oct 6438 July 1 3834 July 1	25% Oc 3 34 Jan	t 39
391 ₂ 1691 ₃ 363 ₄ 3421 ₄ 38 90 37 87	169 ¹ 2 169 ¹ 332 ¹ 2 340 *88 90 86 87		170 1713 2 2338 342 2 28984 90 8 284 848	8	1711 ₂ 172 336 340 *88 901 838 ₄ 84	3,10 30,90 1,30 6,80	00 General Electric	0 14412 Feb 2 0 11812 Jan21 0 82 Jan 6 0 8212 Feb 1	1 176 Oct2 1 4061 ₂ Nov 2 95 June 7 943 ₄ Apri	12784 Jan 10684 Jan 758 Oc	164 t 88
301 ₂ 821 ₀ 3 103 181 ₂ 52 143 ₄ 351 ₂	103 103 52 53 353 36	501 ₂ 52 351 ₂ 361	102 102 5114 52 2 36 361	2	80 ¹ 4 81 ³ 102 102 51 ¹ 2 53 38 38	3,60	00 Goodrich Co (B F)	5612 Jan 10 102 Aug 2 0 4712 Dec 10 0 3212 Dec 2	7 10912 April 80 Jan 2 4712 July1	95% De 3 74 Jan 4 381 ₂ Jan	0 104 0 86 0 5814
721 ₂ 738, 998 ₄ 997, 30 618, 571 ₄ 601,	991 ₂ 991 60 61 581 ₄ 60	59 ¹ 8 60 59 60	598 ₄ 601	4	78 801 100 1001 6034 61 5912 61	2 2,20 6,00 29,70	O Gulf States Steel tr ctfs_100 Hartman Corporation100 Haskel & Barker CarNo pa 00 Inspiration Cons Copper2	5414 Jan 7 40 Feb 0 421 ₂ Feb	7138 July1	37 Ma 4 34 Jan 5 414 De	55 4914 6 5812
181_2 187_6 801_8 811_4 301_2 131 12 $113481_2 491_5$	8112 811 13012 1311 *112 113	2 129 130 112 112 ⁸	281 81 1311 ₂ 1321	1	19 19 *81 82 132 1331 *1121 ₂ 1133 49 503	2 7,70 4 40	10	0 48 Jan 4 0 11018 Jan 2 0 111 Dec16	9178 July 1 1 14958 July 1 120 June 2 1 6784 July 1	38 Jan 7 104 Oc 3 107 Oc 1 21 Jan	65 t 121 t 1145 a 33
093 ₈ 1093 24 25 761 ₂ 78	108 1091 231 ₂ 24 ⁸ 74 ⁵ 8 761	2 10738 1087 4 2312 241 2 75 76 •78 79	8 10818 1095	2	109 ¹ 8 110 ¹ 24 ¹ 8 24 ⁵ 80 ¹ 2 86 ³ 79 ⁵ 8 79 ⁵	4 22,60 8 53,50 8 72,40 8 30	00 Do preferred	92% Feb10 5 20% Dec18 0 30% Jan 3 0 62 Jan 3	1281 ₂ May2 3 337 ₈ June2 3 82 Nov 3 80 July2	8 83% Jan 27 Jan 2412 Jan 28 Jan	1251 ₂ 1 35 1 451 ₂
371 ₈ 388 151 ₄ 151 ₄ 411 ₂ 411 ₂ 261 ₄ 267	16 17 41 42 26 26	2 37 ¹ 4 37 ⁷ 16 17 ¹ 40 ¹ 41 ¹ 4 25 ⁵ 8 26 ¹	8 37 ¹ 8 40 2 16 16 ³ 2 41 42 ³ 2 *26 27	8	39 ⁷ 8 42 ⁸ 16 ⁷ 8 17 42 43 *26 29	10.80 3,70 5,25 2,60	100 100	7 34 Dec 12 0 15 Dec 13 0 3878 Dec 23 0 2434 Dec 16	65 Nov 3 48 Marl 3 91 Mar 44 Julyl	27 De 88 Ap	9714
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	142 1441 1017 ₈ 102 76 761 287 ₈ 291	141 1441 102 102 2 7312 751 2 2884 291	2 142 ¹ 4 144 ¹ *100 103 *72 78 4 29 29 ⁷	8	144 1458 102 102 80 80 30 32	8,20 60 6,61	00 Kelly-Springfield Tire2 00 Temporary 8% preferred 10 00 Kelsey Wheel, Inc10 00 Kennecott CopperNo pa	68 Jan2 0 101 ¹ 2 Dec1 0 34 Jan2 7 27 ⁵ 8 Nov2	110 ¹ 4 Oct2 1114 ⁸ 4 Oct2 4 July1	2458 Jul 5 29 Ma	35
397 ₈ 403 875 ₈ 891 371 ₄ 371 ₅	861 ₈ 871 37 377	4 38 ¹ 2 42 ³ 4 85 86 ¹ 33 35 8 35 ³ 4 37	4 87 888 331 ₂ 331 351 ₂ 351	4 2	43 ¹ 4 46 ⁸ 86 ⁸ 4 88 ⁸ *35 38 36 ¹ 2 37	4 60,90 4 22,20 1,00 4,90	00 Keystone Tire & Rubber1 00 Lackawanna Steel10 01 Laclede Gas (St Louis)10 10 Lee Rubber & TireNo pa	38°8 Dec20 0 62¹2 Jan2 0 33 Dec30 7 21 Jan2	1 107% Nov 0 83 Jan2 2 40 Oct2	1 651 ₂ De 1 82 Jul 1 12 Ap	y 90 or 24
02 202 091 ₂ 1091	20214 203 10914 1101 68 68 *106 115	*68 70 *106 115	206 206 *109 112 *65 68 *106 115		*202 207 108 108 *68 70 *106 112	30	Liggett & Myers Tebacco10 Do preferred10 Loose-Wiles Biscuit tr ctfs. 10 Do 2d preferred10 Br-div. and rights. 380%	0 107 Jan2 0 401s Feb 1	7 115 July 1 7 81 July 1 5 120 June 2	6 10012 Jun 4 1712 Ju 53 Pe	n 45%

216B AA	D LOW SA		-PER SHAR			Sales 07	STOCKS NEW YORK STOCK	PER SH Range for Y On basts of 10	ear 1919	Range for Year	Pretten
Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Jan. 1	Friday Jan. 2	Week .	EXCHANGE	Lorcest	Highest	Lowest	H4gh e
1 189	\$ per share 17834 181	17514 177	\$ per share 179 18114	\$ per share	\$ per share 183 18334	Shares 3,100		147% Apr15	\$ per share 245 July23 115 July29	14412 Aug	3 per : h 200 h 110 2
0 ¹ 2 111 2 64 4 64 ¹ 4	658 ₄ 66 64 64	*1101 ₂ 114 63 66 *64 641 ₂	*110 ¹ 2 114 66 66 *64 64 ¹ 2		*110 ¹ 2 114 *66 70 *64 64 ¹ 2	600 100	Mackay Companies 100 Do pref 100	63 Dec30	7978 May27 66 July11	98 Jan 70 Dec 57 Jan	781 ₂ 1 65 N
84 2514	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3212 3212	33 33		*25 26	1,100 2,550	Manhattan Shirt	28 Aug 5 23 Dec 12	3812 July17 3178 Nov 7		
12 34 6114	32 323 ₄ 60 611 ₂	59 6034	30 ⁵ 8 32 ¹ 8 60 ³ 4 63 ¹ 4 30 30 ¹ 2		311 ₂ 321 ₂ *61 63 30 30	10,600 5,600 1,000	Do 1st pref100 Do 2d pref100	264 Jan22 503 Jan22 194 Jan 2	61 July28 841 ₂ July28 461 ₂ June 3	221 ₂ Jan 50 Dec 19 May	421 ₂ 1 0.97 ₈ 2 323 ₈ 2
2 30 ¹ 2 123 110	30 30 1221 ₂ 1271 ₂ *106 110		1251 ₂ 1281 ₂ *106 110		127 131 *104 110		May Department Stores 100 Do preferred 100	60 Jan 4	13184 Oct 31 110 May 2	19 May 47 Jan	32% B 631 ₂ I
4 223	21014 218	209 215	2138 ₄ 217 *98 100		213 221 1031 ₄ 1031 ₄	100	Mexican Petroleum100 Do pref100	162% Jan23 99 Dec17	264 Oct22 11834 Sept30	79 Jan 87 Jan	194 107 331 ₈
238 ₄ 2 635 ₈ 8 511 ₄	227 ₈ 233 ₄ 623 ₄ 633 ₄ 491 ₄ 51	237 ₈ 241 ₂ 628 ₈ 631 ₂ 491 ₈ 497 ₈	241 ₄ 248 ₄ 62 631 ₂ 498 ₄ 51		25 25 637 ₈ 66 503 ₈ 511 ₂	26,300	Miami Copper	32 Oct 9	324 July17 714 Nov18 621 July14	2214 Dec 41 Dec	331 ₈
2 591 ₂ 2 481 ₂	591 ₂ 601 ₈ 471 ₂ 48	591 ₂ 603 ₄ 471 ₂ 48	631 ₂ 633 ₄ 48 48		64 ³ 4 65 ¹ 4 47 48	3,300	Montana Power	54 Nov28 40 Nov13	83 July29 53 Oct20	64 June	8112 1
8 3784	361 ₂ 367 ₈ 651 ₈ 661 ₂ 888 ₄ 891 ₄	6512 6812	371 ₂ 375 ₈ 67 701 ₂ *88 891 ₂		37 37 691 ₂ 727 ₈ 891 ₈ 891 ₅	2,100 19,700 1,500	National Acme	291 ₂ Jan 2 45 Sept24 87 Nov13	431 ₂ July 12 75 Nov 7 911 ₂ Oct 7	2614 Jan	33 h
117		z11984 11984	120 1231 ₂ 114 114		115 115	1,200	National Biscuit100 Do preferred100	107 Aug20 112 Dec22 z	139 Oct 7 121 Mar14	90 'Aug 10814 Sept	114
		78 80 *102 105 812 912	*771 ₂ 80 *102 105 88 ₄ 97 ₈		*78 80 *102 105 10 1019	300	National Cloak & Suit100 Do preferred100 Nat Conduit & Cable_No par	70 Jan22 103 Dec 1 812 Dec30	92 July26 1084 May26 244 July15	55 Sept 100 Jan 13 Nov	6712 104 2138
84 978 8712 102	9 ¹ 2 10 86 ¹ 2 87 ¹ 2 *100 102		85% 86 *100 102		85 89½ *100 102		Nat Ensm'g & Stamp's 100 Do pref	45 Feb 8	8838 June 7 104 May 27	3714 Jan 88 Nov	541 ₂ 1 991 ₂
82 ¹ 2 110	8014 8012	10984 10984	*109 ¹ 4 110		82 833 ₄	6,500 300 12,600	National Lead	64 Jan11 102 Sept 8 1314 Nov28	9412 Oct23 112 July19 2178 July17	9984 Mar 1612 Dec	698 ₄ 1051 ₂ 1 217 ₈ 1
78 15 ¹ 8 12 112 ³ 4 47	147 ₈ 153 ₈ 1101 ₂ 111 47 47	14 ⁵ 8 15 109 ¹ 2 112 45 45	$\begin{array}{cccc} 14^{7}8 & 15 \\ 111 & 114^{1}4 \\ 46 & 47^{1}2 \end{array}$		1141 ₂ 1161 ₂ 471 ₂ 48	4,30° 1,40°	New York Air Brake 100 New York Dock 100	914 Feb 3 1912 Feb 7	14584 Oet22 7084 July30	9812 Dec 1812 Jan	139
8 6078	5514 5512	601 ₂ 601 ₂ 541 ₂ 55	60 ¹ 2 60 ¹ 2 55 55		*58 63 548 ₄ 543 ₄	1,600	North American Co 100	44 ¹ 4 Mar13 47 Jan11 40 Jan30	75 July29 67 July28 97 June 2	42 Jan 371 ₂ Aug	451g 571g
4 4712	7058 71 4614 4719 *5012 5112		7234 73 4714 4778 *4878 52		7238 75 48 5014 5112 5112	4,300 49,900 100	Ohio Cities Gas (The)	.35% Feb14	6178 July 10 55 July 25	5218 Dec 3518 Mar 40 Oct	70 48 461g 3
4 9 ³ 8 8 9 ¹ 4	91 ₄ 91 ₂ 85 ₈ 85 ₈	91 ₂ 98 ₄ 87 ₈ 9	95 ₈ 97 ₈ 87 ₈ 9		978 10	36,000	Oklahoma Prod & Refining 5 Ontario Silver Mining 100	8 Feb 3 512 Mar18	131 ₂ May 10 111 ₄ Nov 5 149 Nov 3	44 Jan	13
140 2 3578 2 6584	*136 140 357 ₈ 367 ₈ 66 67	*135 140 35 ³ 4 36 ⁵ 8 65 66	$x1381_2 1381_2 361_2 381_2 638_4 638_4$		140 142 37 ¹ 4 38 63 ¹ 2 65	$3,600 \\ 11,600 \\ 2,500$	Otis Steelno par	3412 Dec16	3914 Nov14 74 Oct17	44 Dec	7014
75 6018	76 76 595 ₈ 601 ₄	*761 ₂ 781 ₂ 581 ₂ 591 ₂	781 ₄ 781 ₄ 581 ₂ 581 ₂		78 78	600 800	Pacific Development 100	7034 Decil 5812 Dec30	80 Oct 18 7514 July24		40
3678	367 ₈ 371 ₄ 103 1051 ₈	37 37 ¹ ₂ 102 ⁸ ₄ 103 ¹ ₂	3784 38 38 38 10384 10514		*36 373 ₄ 371 ₂ 371 ₂ 1041 ₄ 1081 ₄		Pacific Mail 88	22 Jan21	4238 July11 41 Dec26 14014 Oct22	231 ₂ Jan 181 ₄ Dec 631 ₄ Oct	27 7214
2 3414 34	32 323 ₄ 33 337 ₈	303 ₄ 321 ₂ 32 331 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		33 33 353 ₈ 371 ₄	6,500 $18,971$	Penn-Seaboard Stilv to Vo par People's G L & C (Chic) 100	2712 Apr30 32 Dec30	58 July 18 57 May 26	395 ₈ Jan	61
381 ₂ 78 ⁷ 8	37 ¹ 4 38 77 80 ¹ 4 107 107	373 ₄ 383 ₈ 771 ₄ 783 ₈	$ \begin{array}{rrr} 38^{1}8 & 39^{3}4 \\ 77^{3}4 & 80^{7}8 \\ 106^{3}4 & 106^{3}4 \end{array} $		385 ₈ 391 ₂ 793 ₄ 821 ₂	12,700 114,800 200		30 Jan 3 38 ³ 4 Jan22 101 ¹ 2 Jan 3	43 Apr 28 99 Oct20 111 Oct20	21 Apr 34 Jan 898 Jan	351 ₄ 513 ₄ 104
19 ⁵ 8 102	1918 1934	95 98	19 195 ₈ 93 96		191 ₄ 191 ₂ 93 95	16,500 7,918	Pierce Off Corporation25 Do pref100	16 Jan 2 93 Dec31	2858 May 9 10512 Oct28	15 Sept	1918
2 94 2738	62 63 ¹ ₄ 90 91 27 27 ³ ₈	*90 95	62 62 ¹ 4 *90 95 26 27		6234 6314 *90 95 2612 2634	3,000 300 4,600	Pitteburgh Coal of Pa	45 Feb 3 8512 Mar17 1238 Feb 5	7458 July29 98 May28 3112 Oct18	79% Jan 15 Nov	584/ 8578 20
103	101 1021 ₂ 101 1011 ₂	100 10114	10012 10238		101 10238 *100 105		Pressed Steel Car100 Do pref100	259 Feb11 100 Mar 3	109 Oct20 106 July16	551 ₂ Nov 93 Apr	73 100
115	11312 11438	11212 11312	11314 11458		114 ¹ 2 116 293 94 ³ 4	8,744	Public Serv Corp of N J 100 Pullman Company	110 Nov28	9184 Jan 7 13212 July17 9814 Dec 8	85 Oct 1001 ₈ Jan	10914
8 993 ₄ 2 1091 ₂	98 9978	9214 9478 9784 9812 *10412 10912	951 ₂ 971 ₂ 98 981 ₂ *1041 ₂ 1091 ₂	χ.	987 ₈ 997 ₈ *1041 ₂ 1091 ₂	4.200	Punta Alegre Sugar 50 Rallway Steel Spring 100 Do pref	6812 Feb10	10712 Nov 5 112 June 3	451 ₂ Jan 95 Jan	10512
4 20 ⁷ 8 91	21 213 ₈ 871 ₄ 90	211 ₄ 215 ₈ 853 ₄ 88	218 2178 888 8984	DA	218 ₄ 22 901 ₈ 911 ₂	4,200	Do pref. 100 Ray Consolidated Copper 10 Remington Typewriter vt c 100	68 Aug18	2712 July 17 10512 Oct 24 145 Nov 1	1914 Dec 27258 Jan	2614
12118	114 ⁵ 4 118 ⁷ 8	1138 ₄ 1171 ₄ 106 106 521 ₈ 531 ₄	117 ¹ 4 125 ¹ 4 106 106 53 54	AR'S	11912 12312 *106 107 5484 5584	400	Do pref		10612 July28 7412 Nov 1	925g Jan	10212
1312	9812 10014 1358 1334	993 ₈ 1003 ₈ 135 ₈ 137 ₈	1003 ₄ 1023 ₈ 133 ₄ 141 ₂	XE	1015 ₈ 103 141 ₂ 15	51,100 5,200	Royal Dutch Co (N Y shares). St Joseph Lead	1212 Dec12	121 July 17 17 July 14	700 353	801,
727 ₈ 145 ₈ 230	7118 72 1378 1412 *227 230	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	71 717 ₈ 14 16 *225 231	EW	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,000 15,900 1,000	Saxon Motor Car Corp 100	614 Mar21	9412 Oct17 29 Aug 6 23014 Dec30	5112 Dec & Aug 1334 June	18 761e
4 1284 8 44	12 13 428 ₄ 435 ₈	1184 12 428 4388	x1112 1112 4278 4418	Z	111 ₂ 121 ₂ 441 ₈ 468 ₄	2,500 179,740	Shattuck Ariz Copper	10 Feb19 4118 Dec12	1914 July25 6414 Nov 3	z13 Dec	1814
7514 93 116	72 73 *90 93	72 72 ¹ 8 *88 93 *112 116	73 751 ₂ *90 93 *112 116		74 76 90 90 *112 116	6,500 100		85 Mar11	89 Nov 3 9712 July 8 117 Sept 6	39 Jan 81 Feb 102 Jan	7114 9314 110
86		*132 142 *85 89			1398 ₄ 1398 ₄ *85 94	50	Standard Milling100 Do preferred100	124 Jan 14 8512 Jan 2	160 Oct 18 9418 June 12	84 Jan 80 June	120
8 753 ₈ 4 1071 ₂	745 ₈ 77 105 108	731 ₄ 748 ₄ 106 1077 ₈			7914 861 ₂ 1093 ₄ 1127 ₈		Stromberg-Carburet No par	36% Jan 10	181 Nov 7 10912 Oct 10 151 Oct 28	3378 Apr	7278
4 115	114 114	11212 11312	113 11658		100½ 101 117 120	900 3,400	BtutsMotor Car of Am. No par	92 Jan22 4214 Feb14	10412 Nov 6 14478 Oct 14	8012 July 37 Oct	100
4 49 4 10 2 226	$\begin{array}{ccc} 48^{1}4 & 49^{1}4 \\ 9^{7}8 & 10 \\ 220 & 226 \end{array}$	98 ₄ 10 220 222	481 ₂ 491 ₄ 97 ₈ 101 ₄ 222 2281 ₂		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,000 18,000 21,400		94 Dec 1	5478 June 3 1714 May 5 345 Oct30	3414 Mar 1284 Dec 1361 ₂ Jan	21
240 4 951 ₄	*210 240 9118 9312	*210 250 9038 9214	*210 250 921 ₂ 931 ₂		*210 250 93 943 ₈	16,900	Tidewater Oil100 Tobacco Products Corp100	207 Jan 3 7258 Jan29	275 Nov 1 115 June30	178 Jan 481 Mar	2001 ₄ 823 ₈
2 102 ¹ 2 2 38 66 ¹ 4	$\begin{array}{cccc} 1021_4 & 1021_2 \\ 361_8 & 373_8 \\ 651_8 & 66 \end{array}$		1021 ₂ 1021 ₂ 353 ₈ 363 ₄ 2641 ₄ 655 ₈		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,200 84,800 2,700	Transcontinental Oil No per	9712 Dec 2 3484 Dec30 3714 Jan11	120 June30 6258 Nov10 7478 Oct20	28714 Mar 3684 Oct	
8 9378	9378 94	*90 95	91 91		190 190 *90 95	100 500	Underwood Typewriter100 Union Bag & Paper Corp. 100	115 Jan 8 75 Jan 3	19712 Dec 4 100 July 10	100 Apr 65 Jan	112
361 ₂ 517 ₈ 143	36 36 ¹ ₂ 51 ¹ ₄ 51 ⁸ ₄ 142 142		52 5212		36 37 52 52 141 141	27,450 4,200 400	United Alloy Steel No par	3458 Dec15 3738 Jan11 9012 Jan 6	4518 Oct 14 5838 July28 17518 July29	367s Oct 69 June	
2 5212	*5112 5212	*5112 5212	52 5238		*5112 5212	400	Do 1st preferred50 Do 2d preferred100	50 July 18 91 Jan 28	5818 May 9 165 July29	46 Jan 77 June	501 ₂ 851 ₄
$ \begin{array}{r} 2011_4 \\ 923_4 \\ 223_4 \end{array} $	200 2011 ₄ 905 ₈ 921 ₈ 21 228 ₄	90 9212	1981 ₂ 201 921 ₂ 943 ₈ 23 23		2001 ₄ 2001 ₄ 931 ₈ 951 ₂ 231 ₄ 231 ₄	79,300		8018 Aug21	215 Oct30 11914 Oct11 3834 Aug 7	1164 Jan 1118 Apr	
531 ₂ 30	521 ₄ 521 ₂ 30 30	521 ₄ 521 ₂ 30 30	521 ₂ 531 ₈ *30 301 ₂		531 ₂ 55 *30 313 ₄	1,200	U S Express	16% Feb 5	74% July 7 32% May24	41 Mar 141 ₂ Apr	4734
78 111 105	761 ₂ 775 ₈ 109 1111 ₂ *102 105	10914 11178			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12,100 39,400	U S Food Products Corp100 U S Industrial Alcohol100 Do pref	x9718 Dec 1	9138 Oct 1 167 May27 111 May23	296 Dec 94 Oct	
8 42 ³ 8 8 130	428 ₈ 428 ₈ 1281 ₄ 1311 ₄	4012 4112	41 44 ¹ 4 134 ¹ 4 138 ¹ 4		441 ₂ 471 ₈ 1351 ₂ 1381 ₄		United States Rubber 100	1714 Jan 3 73 Jan21	50% June 6 1394 Nov 6	8 Mar 51 Jan	26
1137 ₈ 751 ₄	114 114 75 761 ₄	114 115 741 ₂ 751 ₅	114 114 75 75 ⁵ 8		114 114 74 743 ₄	1,400	IT S Smelting Ref & M 50	data langi	136 Nov16 11912 July10 7814 Nov25	295 Jan 321 ₂ Apr	110
8 46 ⁷ 8 4 107	471 ₂ 471 ₂ 1047 ₈ 1065 ₈	4712 4712 10458 10578	4678 4712 10512 10788		4658 4658 10618 10814	1,000 278,700	Do pref50 United States Steel Corp100	8814 Feb10	50 Mar 2 11512 July 14	42% Apr 8612 Mar	11612
1131 ₈ 8 743 ₄	113 1133 ₈ 75 761 ₂ *101 ₈ 13		75 77		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Utah Copper100	6518 Feb 7	11712 July 17 9712 July 16 2138 June 11	108 Mar 714 Dec 11 Sept	11358
125 ₈ 68 4 114	6612 6784	*109 112	6634 6714 *107 110		68 7078 *107 112	10,400	Virginia-Carolina Chem100	51 Feb10	9212 July14 11578 Oct 7	334 Jan 98 Jan	6014 1135
78 55 12 871 ₂	7834 7834 5214 5312 8718 8718	53 5312	2781 ₂ 88 528 ₄ 538 ₄ 87 87		*521 ₂ 57 88 88	1,700 1,400 700	Wells, Fargo Express100	54 Mar31 5114 Nov12 82 Sept22	79 May23 9212 May26	63% Sept	731g 8314
1198 ₄ 7 ₈ 541 ₂	1181 ₈ 119 535 ₈ 541 ₂	*117 119 5378 541g	x117 117 54 551 ₂		*115 118 z54 541 ₂	700	Westinghouse Air Brake50 Westinghouse Elec & Mfg50	9412 Jan15 4012 Jan21	126 July 7 5978 June 9	7714 Aug 95 Dec 381 ₂ Jan	95
8 60	601 ₄ 621 ₄ 278 ₄ 287 ₈	601 ₂ 62 278 ₄ 285 ₈	62 64 281 ₄ 32		621 ₂ 66 305 ₈ 313 ₄	37,500 106,700	White Motor¶50 Willys-Overland (The)25	45 Jan 3 2314 Jan22	86 Oct20 40 ¹ 4 June 2	36% Jan 1512 Jan	49 30
90 4 80 99	88 88 ¹ 4 78 ¹ 2 79 *90 99	771 ₈ 79 *95 99	91 92 7984 80 *90 98		*90 92 8012 81 *95 98	3,100	Wilson&Co,Inc, v te_No par Do preferred100	65% Jan20 954 Nov11	98 ¹ 4 May 9 104 ⁷ 8 July 2 104 ¹ 2 June16	901 ₂ Sept	7714
125 1 ₂ 115	127 ¹ 4 127 ¹ 4 115 115	1271 ₂ 1281 ₃ *113 116		96	*125 130 *113 116	100	Woolworth (F W)100	120 Feb 7 11234 Dec20	1364 May 19 1174 July 25	110 Mar 111 Oct	10812
	86 87%	*94 96	87 ¹ 4 95 ¹ 4 94 94		92 948 *921 ₂ 95 *72 76	24,000 100 200	Do pref A100	88 Jan 9	981 ₂ Oct 15 81 Oct 8		91

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 2		Range Year 1919	BONDS N. Y. STOCK EXCHANGE Week ending Jan. 2	Interest Period	Price Priday Jan. 2	Week's Range or Last Sale	Bonds	Range Year
	2307 230	No. Low High	Jent Vermont 1st gu g 4se1920 Ohesa & O fund & impt 5s1929	Q F		Low High 50 Dec '19		1919 Low High 50 65 7812 9318
3½s 1st 15-30 year 1932-'47 J D 10 Second Liberty Loan	3 20 Sale 92 90 93 52	129 98.20 101.00 246 92.50 96.00	lst consol gold 5s1939 Registered1939 General gold 41/s1992	MN	9312 Sale	9258 94 10412 Jan '17	27	9178 9919
48 2nd L L 1927-'42 M N S Third Liberty Loan 41/48 1st L L conv 1932-'47 J D S	92.20 Sale 91.50 92.40 2 93.96 Sale 93.20 93.96 1	039 91.00 95.10 037 92.80 96.60	20-year convertible 4½s_1930 30-year conv secured 5s_1946	FAO	76 ⁵ 8 Sale 81 Sale	86% Mar'17 75 77 79 81	212	70 8514 7512 9158
4 4 8 2nd L L conv_1927-'42 M N 4 4 4 8 3rd L L 1928 M 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	92.70 Sale 91.50 92.74 2 94.80 Sale 93.90 95.00 2	2955 91.12 95.36 0282 93.26 96.60 5 95.42 102.06	Big Sandy 1st 4s1944 Coal River Ry 1st gu 4s1945 Craig Valley 1st g 5s1940	i D	71 8284 78 81 78	824 May'19 7818 Dec '19		75 7812 8284 8284 7818 7818
4 % 8 4th LL 1933-'38 A O S Victory Liberty Loan	92.80 Sale 91.56 93.00 3	9945 91.0 95.72 0694 98.80 100.08	Potts Creek Br 1st 4s1946 R & A Div 1st con g 4s1989 2d consol gold 4s1989 Greenbrier Ry 1st gu g 4s_1940	1 1	64¹8 69 70¹8 77¹2 68	69 June'19 71 Dec '19 7078 Oct '19 8812 Sept'16	3	69 69 71 80 7078 7078
348 conv g notes1922-23 J D 38 consol registered41930 Q J 38 consol coupon4930 Q J	99.40 Sale 98.80 99.60 7 9934 Sept'19 10014 Aug '19	129 98.80 100.48 9778 9978	Warm Springs V 1st g 5s1941 Chie & Alton RR ref g 3s1949 Ratiway 1st lien 3 1/4s1950	M S	70 46 ¹ 4 Sale 31 Sale	113 Feb '15 46 463		
4s registered 1925 Q F 4s coupon 1925 Q F Pan Canal 10-30-yr 2s 1936 Q F	105 ¹ 2 106 105 ¹ 2 106 ³ 4 105 ¹ 2 Dec 19 98 ¹ 4 Mar'19	10458 10614 103 10658	Chicago Burlington & Quincy— Denver Div 4s	FA	9814 76 Sale	9514 Sept'19	150	9514 9912 7138 7612
Pan Canal 10-30-yr 2s reg 1938 Q N Panama Canal 3s g 1961 Q M Registered 1961 Q M Philippine Island 4s 1914-34 Q F	88 ¹ 8 89 ¹ 2 90 Dec '19 88 ¹ 8 Oct '19 100 Feb '15	8712 91	Illinois Div 4s	MN	83% 84 91 92%	8318 84 9158 921 9078 Oct '19	6	901 ₈ 938 ₄ 907 ₈ 807 ₈
Foreign Government. Anglo-French 5-yr 5s Exter loan. A O	9614 Sale 9512 9612	1633 9312 9778	General 4s 1958 Chic & E Ill ref & imp 4s g 1958 U S Mtg & Tr Co ctfs of dep	J	7912 Sale 2158 2619 2158 24	7814 801 23 Dec '19 211e 211	75	20 00
Argentine Internal 5s of 1909 M S Bordeaux (City of) 15-yr 6s.1934 M N Chinese (Hukuang Ry) 5s of 1911 J D	73 Sale 7212 73 9258 Sale 9238 9258 54 Sale 49 54	18 72 93 8 923 ₈ 921 ₂ 65 451 ₈ 721 ₈	General consol 1st 5s1930 US Mtg & Tr Co etfs of dep.	M N	101 67 69	98 July'19 7112 Nov'19 6316 60	9	98 104 711 ₂ 80
Cuba—External debt 5s of 1904. M S Exter dt 5s of 1914 ser A 1949 F A External loan 4 4s 1949 F A Dominion of Canada g 5s 1921 A	91 9158 9158 9158 8518 86 8378 Dec '19 76 Sale 76 76 9738 Sale 9718 9712	2 903 100 837 934 75 85 31 964 991	Guar Tr Co etfs of dep Purch money 1st coal 5s1942 Chic & Ind C Ry 1st 5s1936 Chicago Great West 1st 4s1959	J A	55 Sale	97% Feb '1' 32 Mar'1'	3	75 78
Dominion of Canada g 5s1921 A O O O1926 A O O O O O O O O O O O O O O O O O O	92 Sale 92 93 ¹ 4 91 Sale 90 ⁵ 8 92	21 92 985 ₈ 30 905 ₈ 981 ₂ 30 761 ₂ 925 ₈	Chie Ind & Louisv—Ref 6s. 194' Refunding gold 5s	3 3	55 Sale 971 80 851 6618 71	2 9878 Nov'1 2 85% Nov'1 8419 Apr 1	9	51 634 981 ₂ 1031 ₂ 858 ₄ 858 ₄
do do "German stamp". Sterling loan 4e1931 J J	78 ¹ 8 80 ⁷ 8 78 80 76 ¹ 4 Sale 76 ¹ 4 77 ³ 8 69 ³ 4 Sale 67 ¹ 2 70	31 78 93 18 76 89 9 64 801 ₂	Ind & Louisv 1st gu 4s1950 Chie Ind & Sou 50-yr 4s1950 Chie L S & East 1st 4 1/4s1960		7614 86	7678 Dec '1'	9	601 ₈ 63 75 81 831 ₂ 86
Marseilles (City of) 15-yr 681934 M N Mexico—Exter loan £ 5s of 1899 Q J	923 ₈ 923 ₈ 925 ₈ 38 447 ₈ 43 Nov'19 447 ₈ 40 Dec '19	1 9238 9258 2 9238 9212 43 7912 40 61	Ch M & StP gen g 4s ser A_c198 Registeredc198 Gen'l gold 3 1/4s Ser Bc198	9 9 3	71 Sal	e 68 711 9258 Feb 1 e 60 60	8 84	64 7613
Gold debt 4s of 19041954 J D Paris (City of) 5-year 6s1921 A O Tokyo City 5s loan of 1912 M S U K of Gt Brit & Ireland	9234 Sale 9134 93 60 Sale 57 6018	194 9134 10014 21 55 83	General 4 1/2 Series C6198 Gen & ref Ser A 4 1/22201 Gen ref conv Ser B 5s2201 Convertible 4 1/2193	4 P A	77 Sal 5912 Sal 6812 Sal 6912 Sal	e 56 60 e 631 3 691	209	54 7414 611 ₂ 817 ₈
5-year 5½% notes 1921 M N 20-year gold bond 5½8 1937 F A 10-year conv 5½8 1929 F O	9518 Sale 9458 9514		Permanent 4s	5 J 1		le 69 72 le 57 611 9714 Nov'1	85 9 62	69 85
3-year conv 51/8p1922 F A 8 These are prices on the basis of \$510£	95 95 ¹ 8 95 ¹ 8 95 ¹ 2	481 9518 9818	Chie & Mo Riv Div 58192 Chie & P W 1st g 58192 C M & Puget Sd 1st gu 48.194			14 9384 97	19	93 93 9914
State and City Securities. N Y Olty—4 4s Corp stock 1960 M 8 44s Corporate stock 1964 M 8 44s Corporate stock 1966 A O	93 Sale 93 93 93 96 94 ¹ 4 Dec '19 93 97 ⁷ 8 97 Nov'19	2 931 ₄ 98 95 98 96 991 ₄	Dubuque Div 1st s f 6s192 Fargo & Sofi assum g 6s192 Milw & Nor 1st ext 4 1/2s193 Cons extended 4 1/2s193	4 J I	9612 1001 7718 801 7914 89		9	9912 102
4/48 Corporate stock July 1967 4/48 Corporate stock 1965 J D 4/48 Corporate stock 1965 M 8	9858 10012 9912 Dec '19 99 Sale 99 99 9812 102 98 Dec '19	985 ₈ 1031 ₂	Wis & Minn Div g 5s192 Wis Valley Div 1st 6s192 Chic & N'west Ex 4s1886-122 Registered1886-192	1 J	9512 96 	9578 95 9914 Oct '1		
4% Corporate stock1959 M N 4% Corporate stock1958 M N 4% Corporate stock1957 M N	90 ³ 8 Sale 89 ¹ 2 90 ³ 8 91 Sale 91 91	6 891 9334 1 893 931	Registered 2198	7 0	*89 6818 Sa *6314	le 68 68 7013 Apr. 1		
4% Corporate stock reg_ 1956 M N New 448 1957 M N 434 % Corporate stock 1957 M N 344 % Corporate stock 1954 M N	92'8 Nov'19 98'2 Dec '19 99 99 82 8284 Nov'19	901s 933s 905s 933s 9812 1027s 1 9834 1027s 811s 8314	General 48 198	7 M	9714 97	12 9614 97	9 . 42	75 8258 76 7812 9512 101
3½% Corporate stock1954 M N N Y State 4s1961 M S Canal Improvement 4s1961 J Canal Improvement 4s1962 J J	I USIa Aug '10	00 001	Dogletered 1970 100	9 A	97 104 9218	9618 Dec '1	9	9618 974
Canal Improvement 4s1960 J J Canal Improvement 4 1/8.1964 J J Canal Improvement 4 1/8.1965 J J	10784 108 1098 Nov'19 10212 Dec '18 10784 10914 108 Sept'19	961 ₂ 100 981 ₄ 991 ₂ 963 ₄ 99 1063 ₄ 1091 ₄	Binking land dep of 193	1 A 6	9012 91	98 Mar'	9	9618 98
Highway Improv't 4½s1963 M S Highway Improv t 4½s1965 M S Virginia funded debt 2-3s1991 J	78% Dec '18		Des Plaines Val 1st gu 41/s '4 Frem Elk & Mo V 1st 6s_193	7 M	81 ¹ 2 80 ¹ 2 110	10112 Oct 1	16	105 109
6s deferred Brown Bros etfs	50 5834 59 Nov'19	THE RESERVE	Man G B & N W 1st 3½s.194 Milw & S L 1st gu 3½s.194 Mil L S & West 1st g 6s192 Ext & Imp s f gold 5s192	1 M	991 ₂	10012 Nov	2.3	100% 01
Gen g 4s	82 Sale 7934 8234 *69 78 77 Sept'19 71 Sale 69 7118	7618 82 34 68 8084	Mich Div 1st g 6s195 Mich Div 1st gold 6s195 Mil Spar & N W 1st gu 4s_194	5 M 4 J 7 M	98 101 100 100 8 7458 75	14 100 Sept 1038 Aug 104 74 Dec 1	19	10170 04
Btamped		163 6712 7912 122 6518 7612	St L Peo & N W 1st gu 5s 19s Ohicago Rock Isl & Pac— Railway general gold 4s19s	88	J 8518 91 J 7518 Sa	de 70 76	112 9	0 69 76
Conv 4s issue of 19101960 J D East Okla Div 1st g 4s1928 M 8 Rocky Mtn Div 1st 4s1965 J J Trans Con Short L 1st 4s.1958 J J	8912 8934 8812 89 88 9112 9078 Nov'18 6618 7112 6934 Dec '19 7418 7612 7518 7518		Registered	34 A 32 J 34 M	671 ₄ Sa 63 Sa	7638 May 6612 67 7018 Mar ale 6112 63	19	- 7012 7013
Oal-Aris 1st & ref 4 1/48" A" 1962 M S E Fe Pres & Ph 1st g 58 1942 M S Atl Coast L 1st gold 48 1952 M S	81 81 Dec '19 95 June'19 7978 Sale 7912 81	81 85 95 95 7518 8512	ORIF & N W 1st g 5s19 Cho Okia & O gen g 5s919	34 A 21 A	90 ⁵ 8 93 92 ¹ 8	90 Sept' 974 Feb ' 97 May'	19 19 18	- 90 96
Gen unified 4½s1964 J D Ala Mid 1st gu gold 5s1928 M N Bruns & W 1st gu gold 4s.1938 J J	76 ³ 4 78 76 ³ 8 76 ³ 8 92 ¹ 4 96 98 ¹ 2 June 19 78 114 80 Oct 19 129 ⁷ 8 Aug 15	9612 9812	St Paul & K C Sh L 1st 4148'	411	N 80 89 0 65 68 A 631 ₂ 66 D 105 106	65 68 68 68 Bec	19	4 65 791 ₂ - 63 71
Charles & Sav 1st gold 7s. 1936 J J L & N coll gold 4s	78	105 1074	Chic St P M & O cons 6s 19: Cons 6s reduced to 3 \(\frac{1}{2} \)s 19: Debenture 5s 19: North Wisconsin 1st 6s 19:	30 J 30 M	D	8312 Nov' 8712 Dec	19	- 824 85 - 871 97
Balt & Ohio prior 31/8 1925 J J Registered 1925 Q J 1st 50-year gold 4s 1948 A O Registered 1938 Q J	8314 Sale 8212 8314 *83 8318 87 Feb '19 6912 Sale 6434 70	76 81 8912 37 87 453 5978 8212	Chic T H & So East 1st 5s19 Chic & West Ind gen g 6s419	30 M 50 J 32 Q 1	9358 -80 M 9912 101	95 May 6712 June 1028 Dec	18 19 19	58 6719 10214 10414
Refund & gen 5s Series A. 1995 J D		1164 5314 80 596 5512 8212		23 M	5918 60 N 86	12 90 May' 88 Mar'	17	5 5614 65
Temporary 10-yr 6s 1929 J Pitts June 1st gold 6s 1922 J P June & M Div 1st g 31/5 1925 M P L E & W Va Sys ref 4s 1941 M N	75 Sale 75 75 58 Sale 554 58		Clev Cin Ch & St L gen 4s19	93 J 31 J	D 6312 S	1le 62 64 712 7578 Dec 82 Nov	19	75 8419
Cent Ohio R 1st gold 31/s-1925 J Cent Ohio R 1st c g 41/s-1930 M S Cl Lor & W con 1st g 5s-1933 A O	77 Sale 74 8 77 12 87 38 Dec 19 95 78 July 19	8738 8984 9512 9578	Cairo Div 1st gold 4s19 Cin W & M Div 1st g 4s19 St L Div 1st coll tr g 4s19	91 J 90 M	71 77 N 6558 67	114 6618 Oct 6678 Dec	19	6918 814 6618 70
Ohio River RR 1st g 5s1936 J D General gold 5s1937 A O Pitts Clev & Tol 1st g 6s1922 A O	9178 94 9534 Dec '19 79 90 88 Aug '19 96 9918 Mar'18	88 914	CISt L& C consol 6s19	40 J 20 M	70 71 N 100	1 84 Nov'	16 16 19	9984 101
Tol & Cin div 1st ref 4s A . 1959 J Buffalo R & P gen g 5s	4912 Sale 48 4912 9234 95 9234 9234 79 8314 79 79 7314 70 70		CCC& I gen cons g 6s_ 19	36 Q 28 J 34 J	781 ₈ 84 J 881 ₄ 94 J 1017 ₈	- 8214 Sept' 5 9312 May	19	8214 84 8214 8214 93 9378 10214 107
Roch & Pitts 1st gold 6s1943 J J	995 ₈ 1001 ₈ 100 Dec 19 100 1001 ₄ 1001 ₄ Aug 19	3	Ind B & W 1st pref 4s19 O Ind & W 1st pref 5s419 Peoria & East 1st cons 4s.19	40 A 38 Q 40 A	J 76 O 5214 Si	ale 5218 5	19	76% 76%
Consol 1st g 6s	70 75 75 Nov'19 9618 98 9734 Aug '19	75 82 973 1001	Income 4s	90 AD	19 20 O 85 88 A 821 ₂ 80	0 18 Dec 8 8 83 Dec 8	19 19 6 ¹ 8	12 31 83 89 4 82 894
Consol gold 5s	001- 00 Manife	12 92 991	Conn & Pas Rive 1st g 4s 19	20 2	97 9	738 97 9	7 1	2 97 994
Mac & Nor Div 1st g 5s 1946 J J Mid Ga & Ati Div 5s 1947 J Mobile Div 1st g 5s 1946 J J CentRR & B of Ga coil g 5s. 1937 M N	88 975 June 17 8312 914 Jan 16 8084 8412 81 Dec 16	914 V14 81 90	N Y Lack & W 1st 6s 19	00 J 21 J	70 70 70 10014	012 70 7	0 8	85 854 35 70 73 99% 100%
Registered	99 ¹ 8 100 ¹ 2 101 101 99 ¹ 8 101 100 Dec '10 98 ¹ 4 98 ³ 4 98 ¹ 5 Dec '10	9 100 105 100 102 98 100	Term & Improvt 4s19 Warren let ref gu g 3 4s20	23 F	A 9318 9	5 9418 Nov	19	941 ₈ 101 4 921 ₈ 95
Leh & Hud Riv gen gu 5s. 1920 J N Y & Long Br sen s 4s 1041 M S No price Friday; latest this week.	9614 100 Apr 18	8			1			1 9

No price Friday; latest this week, & Due Jan. & Due April. & Due May. & Due June. & Due July. & Dne Aug. & Due Oct. & Due Nov. & Due Dec. & Option sale

N. Y. STOCK EXCHANGE Week ending Jan. 2	Price Priday	Week's Range or	Bonds	Range Year	BONDS N. Y. STOCK EXCHANGE	Interest 0	Price Friday	Week's Range or	Bonds	Range Year 1919
Delaware & Hudson—	Bid A	Last Sale	h No.	Low High	Week ending Jan. 2. Leh V Term Ry 1st gu s 5s1941	A 0		9714 Dec '19	No.	Low High
1st lien equip g 4 1/2	J 9634 97 N S1 84 O 82 86 O 70 78	le 81 81 82 825	8 30	78 8514 7812 9534	Registered 1941 Leb Vai RR 10-yr coil 6s_n1928 Leb Vai Coal Co 1st gu g 5s. 1933 Registered 1932	j - j	1001 ₂ 1021 ₂ 951 ₈			997 ₈ 102 971 ₄ 101
Alb & Susq conv 3½s1946 A Renss & Saratoga 1st 7s1921 Denver & Rio Grande— 1st cons g 4s1936	J 6784 88	10234 Apr '1	31	10234 10234	Registered	J J M S	681g 8714 681g 8714	70 July'18		
Consol gold 4½s1936 J	J 6978 Sa D *7214 74	de 691 ₂ 697 70 Dec 11 de 441 ₂ 47	38	65 761 ₂ 70 80	Long Isid 1st cons gold 5s_h1931 1st consol gold 4sh1931 General gold 4s1938	9 1	8912 9278 7938 7012 7212	QC Aug'10		
1st & refunding 5s1955 F Rio Gr June 1st gu g 5s1939 J Rio Gr Sou 1st goid 4s1940 J Guaranteed1940 J	J	87% Nov'10 12 6114 Apr '1 34 July'1 16 6458 67	1		Ferry gold 4 1/28 1922 Gold 48 1932 Unified gold 48 1949	M B	6418 67	9914 Oct '06 6514 Dec '19		004 10
Rio Gr West 1st gold 4s_1939 J Mtge & coll trust 4s A_1949 A Del & Mack—1st lien g 4s_1995 J	0 501 ₈ 52 D 55 78	47 477	8 23	62 ⁷ 8 73 ¹ 2 47 60	Debenture gold 5s1934 20-year p m deb 5s1937 Guar refunding gold 4s1949 Registered	M N		81 June 19 6878 Dec 19 66 Dec 19 95 Jan 11		76 84 687 ₈ 771 651 ₈ 77
Gold 4s1995 bet Riv Tun Ter Tun 4 ½5 _ 1961 Mul Missabe & Nor gen 5s_ 1941 bul & Iron Range 1st 5s1937 A		77 801 9634 June 11 894 Nov 11	8		Registered	A S	80 -92	92 Aug'19 86 Dec '19 9018 Juno 19		86 92 901 ₈ 91
Registered 1937 A Pul Sou Shore & Atl g 5e 1937 J Igin Jollet & East 1st g 5s 1941 M	J 74 83 N 92 9584 98	- 8918 Sept'1	9	8918 96	Louisiana & Ark let g 5e 1927 Louisville & Nashv gen 6e 1930 Gold 5e	M S	00	8112 Oct '19 9934 Nov'19 99 Dec '19 8212 8412		8834 88 9912 108 97 100 8014 88
rie 1st consol gold 7s1920 M N Y & Erie 1st ext g 4s1947 M 2d ext gold 5s1919 M 3rd ext gold 4\(\frac{1}{2}\)s1923 M	N 76 88	7818 Oct '18 9618 June 18	8		Collateral trust gold 5s1931	MN	92 97 871 ₂ 981 ₄	8112 Sept'19 92 Dec '19		811 ₂ 81 92 100 92 94
4th ext gold 5s	97 100	9712 Dec '19 9434 Nov'11 9812 Aug'19	5	971 ₂ 971 ₂ 981 ₂ 981 ₂	N O & M 1st gold 6s1930 2d gold 6s1930 Paducah & Mem Div 4s1946	JJ	74 8912	103 Dec '19 100 Jan '19		100 100 791 ₂ 79
Erie 1st cons g 4s prior1996 J Registered1996 J 1st consol gen lien g 4s.1996 J	J 5284 Sa J 42 Sa J 55	le 39 Dec 16	191	51 701 ₂ -39 571 ₂	2d gold 3s	M S M S	981 ₄ 99 51 511 ₂ 76 Sale 951 ₂	76 76	5	
Registered	7912 Sal O 3518 Sa O 3718 Sa	791 ₂ 791 ₃ le 333 ₄ 351 ₁ le 331 ₄ 371 ₅	67 8 80	7758 83 3334 52 3312 52	Atl Knox & Nor 1st g 5s1946 Hender Bdge 1st s f g 6s1931 Kentucky Central gold 4s. 1987 Lex & East 1st 50-yr 5s gu 1965	M S		9512 Nov'19 10112 Oct '19 75 75 88 88		1011 ₂ 101 73 80
Chie & Erie 1st gold 5s1982 M Clev & Mahon Vall g 5s1938 J	O 37 37 N 801 ₂ 84	12 3514 3719 12 81 81 10678 Jan '17	165	351 ₄ 55 81 951 ₈	L& N& M& M 1st g 4 1/s 1945 L& N-South M joint 4s_1952 Registered	MS	82 ¹ 4 62 63	821 ₂ 821 ₂ 63 63 95 Feb '05	3	821 ₂ 87 601 ₈ 73
Erie & Jersey 1st s f 6s 1955 J Genesee River 1st s f 6s 1957 J Long Dock consol g 6s 1936 A Coal & RR 1st cur gu 6s 1922 M	92 97 92 97 0 108 N 93 100	95 Dec '19 10812 Sept'19	3	94 101	N Fla & S let gu g 5e1937 N & C Bdge gen gu g 4 ½s1945 Pensac & Atl let gu g 6e1921	J J	88 95 8312 83 9814 9978 94 9614	941 ₂ Sept'19 977 ₈ May'16 981 ₄ 981 ₄		
Dock & Impt 1st ext 5s1943 J N Y & Green L gu g 5s1946 M N Y Susq & W 1st ref 5s1937 J	N 93 100 904 N 804 1 63 64	_ 10212 July 17		6414 7814	S & N Ala cons gu g 5s1936 Gen cons gu g 5s1936 L & Jeff Bdge Co gu g 4s1945 Manila RR.—Sou lines 4s1936	A O	82 86 62 70	8514 Nov'19 70 Oct '19		851 ₄ 93
2d gold 4½s	A 55 N 50	60 June'18			Mex Internat 1st cons g 4s_1977 Stamped guaranteed1977 Midland Term—1st s f g 5s_1925	M S	70	77 Mar'10 75 Nov'10 911- June'17		
Mid of N J 1st ext 5s 1940 A Wilk & East 1st gu g 5s 1942 J & Ind 1st cons gu g 6s 1926 J	O 72 55	5478 5479 231e Jan '12	1	72 72 547 ₈ 72	Minn St Louis 1st 7s	J D	9718	101 July 19 9712 Apr '19 7412 Dec '19		971 ₂ 99
Vansy & T H 1st cons 6s_1921 J 1st general gold 5s1942 A Mt Vernon 1st gold 6s1923 A Sull Co Branch 1st g 5s_1930 A	0	_ 68 Dec '19		95 98 68 70 ¹ 4	Ref & ext 50-yr 5s Ser A _ 1949 Des M & Ft D 1st gu 4s _ 1935 Iowa Central 1st gold 5s _ 1938	3 5	38 ¹ 4 43 30 35 45 64 ¹ 4 70	40 40 44 Sept'19 45 Nov'19 69 69	6	358 ₄ 49 44 49 45 48 69 80
lorida E Coast 1st 4 1/4 1959 J ort St U D Co 1st g	D 79 Sa J 5618	e 7712 80 - 92 Aug '10 - 56 Dec '19	13	56 6012	Refunding gold 4s1951 M St P & S S M cong 4s int gu. 1938 1st cons 5s	M 8	3718 Sale 8112 Sale 9318 95	37 3718 81 8112 9314 9314	25 18	35 48 80 89 931 ₄ 97
alv Hous & Hen 1st 5s1933 A rest Nor C B & Q coll 4s1921 J Registered	95 Sa	e 94% 951g	474	04 067	Mississippi Central 1st 5s1949	J J	88 871 ₂ 881 ₂	88 Nov'19 861 ₂ 861 ₂ 95 Dec '16	5	88 88 861 s 94
Registered	J 79	- 96 June 16		8614 8812	Missouri Kansas & Texas— 1st gold 4s————————————————————————————————————	J D F A M N	5984 Sale 31 3312 32	59 5934 31 31 2218 Dec '19	10	58 69 29 38 201 ₄ 30
Registered 1933 J Reduced to gold 4½s 1933 J Registered 1933 J Mont ext 1st gold 4s 1937 J	911 ₂ Sa	- 118 Apr '17 le 91 18 92 - 102 12 May'16	24	9014 9518	2d gold 4s	M S	37 40 40 25 29	37 37 35 Dec '19 2312 2412	5 15	36 48 35 46 231 ₂ 34
Mont ext 1st gold 4s 1937 J Registered 1937 J Pacific ext guar 4s £ 1940 J E Minn Nor Div 1st g 4s 1948 A	D 83 86 O 75 80	- 80 Sept'19		80 80 77 81	St Louis Div 1st ref g 4s2001 5% secured notes "ext" '16 Dall & Waco 1st gu g 5s1940 Kan City & Pac 1st g 4s1990	474	30 39 48 52 ¹ 4	27 July'19 6912 Apr '17 5214 Dec '19		25 27 5214 53
Mont O let gu g 6s 1922 J	10612	- 99 Aug'19		299 99	Mo K & E let gu g 5e1942 M K & Okla 1st guar 5e1942 M K & T of T 1st gu g 5s 1942	A OM N	36 65 55	40 Nov'19 69 Oct '19 5518 Aug'19		40 50 69 71 505 ₈ 58
Will & S F 1st gold 5s1938 J	D 98 b 5212 57	95% Oct '19 98 Dec '19 5212 Dec '19		955 ₈ 98 51 66	Sher Sh & So 1st gu g 5s1942 Texas & Okla 1st gu g 5s1943 Missouri Pacific (reorg Co)—	J D M S		51 Dec '16 3884 Dec '19		384 50
Debenturectis "B" Fe ulf & S I 1st ref & t g 5sb1952 J ocking Val 1st cons g 4½s 1999 J Registered 1999 J	721 ₄ 8a	73 Oct '19 1e 7158 721	14	73 8212 6838 83	1st & refunding 5s Ser A1965 1st & refunding 5s Ser Ba 1923 1st & refunding 5s Ser C1926 General 4s	FA	7738 9012 Sale 8818 8838 5812 Sale	79 79 901 ₂ 901 ₂ 861 ₄ Dec '19 571 ₂ 581 ₂		7578 87 90 94 8478 92 54 68
Col & H V 1st ext g 4s 1948 A Col & Tol 1st ext 4s 1955 F Couston Belt & Term 1st 5s 1937 J	69 80	- 7312 Oct '18 - 7614 Apr '19 82 Nov'19		7614 7614 80 82	40-year gold loan 4s1945 3d 7s extended at 4%1938	MN	97 ¹ 4 100 85 ⁷ 8	97 ¹ 4 Dec '19 58 Oct '18 82 Apr '17 100 Feb '13		9714 10
Registered 1951 J 1951 J 1st gold 3 4s 1951 J	J 83 85	- 92 Sept'17		83 88 72 76	Cent Br U P 1st g 4s 1948 Pac R of Mo 1st ext g 4s 1938	J D F A	80 ¹ 8 82	8018 Dec '19		68 6 80 8
Registered 1951 J Brtended 1st gold 3 1 1951 A Registered 1951 A 1st gold 3s sterling 1951 M	0 73 8	- 7314 Nov'19		7314 7314	2d extended gold 5s1938 St L Ir M & S gen oon g 5s 1931 Gen oon stamp gu g 5s1931 Unified & ref gold 4s1929	A O	925 ₈ 95	89 May'19 92 92 102 July'14 7518 77	12	89 8 89 9
Collateral trust gold 4s1952 A Registered1952 A	8 0 731 Sal	731 ₈ 731 ₉ 953 ₈ Sept'12	6	7112 79	Registered1929 Riv & G Div 1st g 4s1933 Verdi V I & W 1st g 5s1926	M N M 8	7118 Sale	8078 Oct '17 6912 7118 92 July'19	20	66 7 92 9
18t refunding 4s1955 M Purchased lines 3 1/2s1952 J L N O & Texas gold 4s1953 M	7612 Sa J 6418 67 N 7184 Sa	le 7112 713	33	6738 75 5714 7758	Mob & Ohio new gold 6s	Q J	1007 ₈ 1023 ₄ 953 ₈	10014 Dec '19 9658 Nov'19 6012 Nov'19		10014 10 96 9 601 ₂ 6
Registered	J 931 ₄ Sa 785 ₈	- 7812 Dec 19	36	mar ====================================	Montgomery Div 1st g 5s_1947 St Louis Div 5s1927 St L & Cairo guarg 4s1931 Nashv Chatt & St L 1st 5s1928	JD	761 ₂ 82 -73 745 ₈ 961 ₂ 971 ₄	78 Dec '19 82 Apr' 19 7512 Nov' 19 9614 Nov' 19		78 9 8678 8 7338 8 9614 10
Louisv Div & Term g 3 1953 J Registered 1953 J Middle Div reg 58 1951 F Omaha Div 1st gold 38 1951 F	951 ₈	83 Aug 13			Nat Rys of Mex pr lien 4 1/48. 1957 Guaranteed general 4s 1977	1 0		11014 Mar'17 25 Dec '19 35 Aug '16		25 5
Gold 31/8 1951 J	6518 67	62 Oct '18	3		Nat of Mex prior lien 41/28 1926 1st consol 4s 1951 New Orleans Term 1st 4s 1953	A O	6284 Sale 95 96	9678 Feb '13 21 Aug '18 6284 63	12	6278 7
Registered 1951 J Springf Div 1st g 3 ½e 1961 J Western Lines 1st g 4s 1951 F Registered 1961 F	7214 73	78 8058 Nov'16	3	7938 7912	N O Tex & Mexico 1st 6s1925 Non-cum income 5e A1935 New York Central RR— Conv deb 6s1935	A O	5212 54 9214 Sale	95 95 5212 5212 9014 9214	10 471	94 97 50 69 897 ₈ 100
Registered 1951 P Bellev & Car 1st 6s 1923 J Carb & Shaw 1st gold 4s 1932 M Chie St L & N O gold 5s 1951 J	D 90 100 8 70 D 93 93	11712 May'10 73 Mar'10 19 94 Nov'10	3	91 998,	Conv deb 6s	F A	71 Sale 783 Sale	7012 71 7814 7918	18 57	681 ₈ 78
Registered 1951 J Gold 3½e 1961 J Registered 1961 J Joint 1st ref 5s Series A 1963 J	D 64 B 8318 87		3		Registered 1997 Debenture gold 4s 1934	JJ	6858 Sale 6612 8212 Sale	68 6834 6612 Dec '19 7958 8212	68	661 ₂ 73 661 ₂ 73 767 ₈ 86
Memph Div 1st g 4s1961 J Registered1951 J St Louis Sou 1st gu g 4s1931 M	5 7418 78	73% Dec '11 65 Nov'1' 7712 Aug'1	7	71 77	Registered 1934 Lake Shore coll g 3 1/4s 1998 Registered 1998 Mich Cent coll gold 3 1/4s 1998	FA	60% Sale 70% 6112	60 Nov'19	23	591 ₄ 68 59 67 60 70
nd III & Iowa 1st g 4s1950 J st & Great Nor 1st g 6s1919 M ames Frank & Clear 1st 4s_1959 J	J 7588 77 N 93 95 D 74 78	78 7514 Dec '19 93 Nov'19 12 8014 Aug'19	9	7514 82 93 96 8014 82	Battle Cr & Stur 1st gu 3s_1989 Beech Creek 1st gu g 4s_1936	j ĝ	45 81 83	75 Mar'17		82 83
Caneas City Sou 1st gold 3s.1950 A Registered	5638 57 7378 Sa	78 Oct '06 72 741	29	5018 6438 7112 88	Registered. 1936 2d guar gold 5s 1936 Registered. 1936 Beech Cr Ext 1st g 3 1/4s b1951	3 3	8818	95% Nov'16 104 May'16		
Own Term 18t 48 1900 J	J 76 8a		51	70 81 831 ₈ 90	Cart & Ad 1st gu g 4s1981	1 0	5458 75 77	49 Nov'16		
ake Erie & West 1st g 5s1937 J 2d gold 5s	9 65 841 87	80% Feb '1'		65 85%	Moh & Mai 1st gu g 5s1942	M	7518		i	7518 80

[&]quot;No price Friday; latest bid and asked this week, & Due Jan. & Due Feb. & Due June, & Due July, " Due Sept. & Due Oct. & Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 2.	Interest	Price Friday Jan. 2.	Week's Range or Last Sale	Bonds	Range Year 1919	BONDS N. Y. STOCK EXCHANGE Week ending Jan. 2	Interest	Price Friday Jan. 2.	Week's Range or Last Sale	Bonds	Range Year 1919
WY Cent & HRRR (Con)— WY & Pulst cons gug 4s. 1993 Pine Creek reg guar 6s. 1932 RW&O con 1st ext 5s. 1922	A O	72 ¹ 2 103 ¹ 8 97 ¹ 2 98 ¹ 4	7814 Apr '19 113 May'19 9918 July'19		Low High 78 80	P. C. C. & St. L (Con.)— Series F guar 4s gold1953 Series G 4s guar1957 Series I cons gu 4\(\frac{1}{2}\sigma_1\) =1963	FA	81d Ask 82 87 92 871 ₂ 891 ₂	91 Sept'1 905 Aug '1 89 Dec '1	9	881 ₂ 91 89 91
Rutland 1st con g 4 1/2s1941 Og & L Chem 1st gu 4s g. 1948 Rut-Canada 1st gu g 4s. 1949	1 1	73 78	77 Oct '19 60 Aug '19 67 Feb '19		67 7718	C St L & P 1st cons g 5s. 1932 Peoria & Pekin Un 1st 6s g. 1921 2d gold 41/s	QF	90 98	101 June'1 100 June'1 87 Mar'1	9	101 102
8t Lawr & Adir 1st g 5s1996 2d gold 6s1996 Utics & Blk Riv gu g 4s1922 Lake Shore gold 3 1/5s1997	3 3	821 ₄ 85 85 931 ₈ 953 ₈ 697 ₈ 731 ₂		9	94 ¹ 8 96 68 74	Pere Marquette 1st Ser A 5s. 1956 1st Series B 4s	j - j	87 Sale 7118 Sale 4358 9718 98	7014 711 45 Nov'1 99 Jan '1	8 3 9 8	65% 72% 45 54
Registered1997 Debenture gold 4e1928 25-year gold 4s1931	M S	68 71 86 ¹ 4 Sale 83 ⁷ 8 Sale	7012 Nov'11 8512 861 83 84	181	701s 7078 84 90 82 89	1st consol gold 5s1943 Reading Co gen gold 4s1997 Registered1997	1 1	951 ₈ 81 Sale	9714 Dec '1 7934 811 78 Aug '1	7 153	78 801g 78 811g
Ka A & G R 1st gu e 5s1938 Mahon C'l RR 1st 5s1934	1 1	85 931 ₈	8412 Nov'1			Atlantic City guar 4s g1951 Atlantic City guar 4s g1951 St Jos & Grand Isl 1st g 4s1947	1 1	7912 81	79 80 61 Dec '1		78 85 591 ₂ 68
Pitts & L Erie 2d g 5s	ני ני	1025 ₈ 101 941 ₈	13018 Jan '0 12314 Mar'1 9912 Aug '1	2		8t Louis & San Fran (reorg Co)— Prior lien Ser A 4s———————————————————————————————————	1 1	59 Sale 7012 Sale 62 Sale	681 ₂ 70 60 63	180	53 64 6614 79 55 7138
Registered	1 1	7618 82 82	9812 Nov'1 82 Nov'1 87 Feb '1	9	81 84	Income Series A 6s h1966 St Louis & San Fran gen 6s_1931 General gold 5s 1931	JJ	45 Sale 102 91 94	101 Nov'l 91 91	9 1	393 ₈ 56 101 106 91 981 ₂
J L & S 1st gold 31/s1951 1st gold 31/s1952 20-year debenture 4s1922 N Y Chi & St L 1st g 4s1932	MN	701 ₈	7112 Dec '1 7884 788	9 3	70% 7414 7312 85	St L & S F RR cons g 4s_1996 Southw Div 1st g 5s194 K C Ft S & M cons g 6s_1928 K C Ft S & M Ry ref g 4s_1936	A O	99 ³ 8 Sale 65 ⁷ 8 Sale	6458 65	7 9 78 26	991 ₂ 1031 ₄ 607 ₈ 751 ₂
Registered 1933 Debenture 4s 1933 West Shore 1st 4s guar 236	MN	69 Sale 731 ₂ 741 ₄	85 Nov'1 661s 69 73 74	7 71 48	6478 7618 70 8112	K C & M R & B 1st gu 5s_192t St L S W 1st g 4s bond ctfs198t 2d g 4s income bond ctfs_p198t	M N	874 9012 62 Sale 62 623	9012 Oct '1 6078 62 63 Sept'1	9	8818 9012 60 74 5714 63
Registered 236: NYC Lines eq tr 5s_1919-2: Equip trust 4 1/5s_1919-192! NY Connect 1st gu 4 1/5s A. 1955	MN	71 7114 9718	9912 Feb '1 9412 941	9 2	9912 9912	Consol gold 4s193: 1st terminal & unifying 5s_195: Gray's Pt Ter 1st gu g 5s_194: 8 A & A Pass 1st gu g 4s194:	7 3 0	503 ₈ Sale 575 ₈ 61 561 ₄ Sale	5612 57 9812 Jan '1 56 56	4 43	561 ₂ 641 ₂
NYNH&Hartford— Bon-conv deben 4s194' Ron-conv deben 3½s194'	M 8	53	50 Nov'1 49 Nov'1	9	50 5112	Seaboard Air Line g 4s 195 Gold 4s stamped 195 Adjustment 5s 0194	0 4 0	591 ₈ 61 601 ₄ Sale 351 ₂ Sale	5978 60 6014 60 3312 35	84 11 08 15 84 172	597 ₈ 72 58 74 331 ₂ 531 ₄
Non-conv deben 48195 Non-conv deben 48195	S J J	45 47	461g 46	18 11	46 591	Refunding 4s195 Atl Birm 30-yr 1st g 4se193 Caro Cent 1st eon g 4s194 Fia Cent & Pen 1st ext 6s_192	9 A 0 3 M 8 9 J J	3912 Sale 6312 Sale 62 102	38 39 631 ₂ 63 76 Apr 1	12 10	64 80 76 76
Onv debenture 3 1/2 1950 Onv debenture 62 1940 Ons Ry non-conv 45 1930 Non-conv deben 45 1950	8 F A	70 Sal	6534 70 50 Oct '1 9112 Jan '1	2		1st land grant ext g 5s193 Consol gold 5s194 Ga & Ala Ry 1st con 5s0194		80 85	101 Dec '1 8712 Oct '1	9	8712 9212
Non-conv deben 4s195 Non-conv deben 4s195 Non-conv deben 4s195	5 A C		49 Occ '1	9	49 5018	Ga Car & No 1st gu g 5s192 Seaboard & Roan 1st 5s192 Southern Pacific Co—	9 3 3	951 ₈	9514 May	19	9514 9614
Harlem R-Pt Ches 1st 4s.195 8 & N Y Air Line 1st 4s195 Cent New Eng 1st gu 4s196 Sartford St Ry 1st 4s193	5 F	66 721	4 7912 Dec '1 59 Oct '0	9	58 6218	Gold 4s (Cent Pac coll)%194 Registered \$194 20-year conv 4s \$192 20-year conv 5s 193	9 J D	81 Sal 1031 Sal	90 Feb 1 80 81 8 102 18 105	14 58 211 18 571	7712 8778 9884 115
Hartford St Ry 1st 4s193 Housatonic R cons g 5s193 Naugatuck RR 1st 4s195 N Y Prov & Boston 4s194	2 A C	8012	83 Aug	14		20-year conv 5s193 Cent Pac 1st ref gu g 4s194 Registered194 Mort guar gold 3 ½s2192	9 1 0	8158 825	e 7612 78	16	7214 83 81 8534 7014 80
NYW'ches&B 1st ser I 4\\(\frac{1}{2}\)st 48 Boston Terminal 1st 4s193 New England cons 5s194 Consol 4s194	9 A C	80	70 Sept'	-		Through St L 1st gu 4s.196 O H & S A M & P 1st 5s193 2d exten 5s guar	I M N	921 ₂ 102	100 Oct ' 9684 Jan '	18 18	
Providence Secur deb 4s_195 Prov & Springfield 1st 5s_192 Providence Term 1st 4s195	2 J .	347 ₈ Bal 60 673 ₈	8838 Feb	14		1st guar 5s red193 H & T C 1st g 5s int gu193	33 M N	84 851 831 ₄ 911 ₈ 928	84 2 Dec ' 100 Oct ' 4 92 Dec '	19 16 19	92 984
W & Con East 1st 4 1/2s194 N Y O & W ref 1st g 4s9199 Begistered \$5,000 only9199	2 M i	5912 60	58 · 59 9212 June	12	6014 62	Waco & N W div 1st g 6s 'S A & N W 1st gu g 5s194 Louisiana West 1st 6s 199	30 M N	90 95	94 Mar' 8784 Dec ' 10014 Oct	19 19 17	94 94 874 874
General 4s	1 M 1	52 Sal	4912 52 81 Nov'	19	491 ₂ 691 ₂ 81 89	No of Cal guar g 5s193	38 A C	98% 99% 9478 97 9358 94	951 ₂ Nov 941 ₈ 9	19	995 ₈ 995 ₈ 951 ₈ 951 ₂ 925 ₈ 991 ₈
New River 1st gold 6s193 New River 1st gold 6s193 N & W Ry 1st cons g 4s_199	2 A C	10318	10612 Aug 10612 Aug 7878 80	16 19 8 19	1061 ₂ 1081 ₂ 761 ₈ 861 ₂ 79 81	Bo Pac of Cal—Gu g 5s19: Bo Pac Coast 1st gu 4s g19: Ban Fran Terml 1st 4s19: Tex & N O con gold 5s19:	37 J 50 A	901 ₂ 95 721 ₂ Sal 83	le 7138 7	19 47	921 ₂ 93 71 803 ₄
Registered	2 J I	7518 Sal	75 74 Dec '	19 19	7414 82 74 8412	So Pac RR 1st ref 4s19 Southern—1st cons g 5s19 Registered19	55 J 94 J 94 J	781 ₂ Sal 871 ₄ Sal 92	le 8612 8 8514 Sept	78 ₄ 168	743 ₈ 831 ₂ 84 967 ₈ 851 ₄ 851 ₄
10-20-year conv 4s193 10-25-year conv 4½s193 10-year conv 6s192 Pocah C & C joint 4s194 C C & T 1st guar gold 5s.192	J	96 ¹ 4	103 104 7814 78	19 7	9614 10412 3 10214 11014 5 7814 86 97 97	Mob & Ohio coil tr g 4s19 Mem Div 1st g 4 1/48-5819	56 38 M	61 Sa 571 ₂ Sa 841 ₂ 89 678 ₈ 74	le 56 5 901 ₈ July	19	55 68% 90% 91%
Scio V & N E 1st gu g 4s_198 Sorthern Pacific prior lien rai way & land grant g 4s199	9 M I	78 791 ₂ Sal	- 75 76 le 79 80	36	4 74 81 8 751 ₂ 86	St Louis div 1st g 4s19 Ala Gt Sou 1st cons A 5s19 Atl & Charl A L 1st A 4½s 19 1st 30-year 5s Ser B19	44 J	80 91 80 ⁵ 8 82 88 ¹ 4 90	9278 July 84 8284 8 88 87 8	19 28 ₄ 81 ₂	9278 93 2 8234 8818 3 8618 9718
Registered	7 0	55% 56 80% 82	- 55 Nov'	31 ₂ 3	55 571 ₂ 3 79 90	Atl & Dany 1st g 4s19 2d 4s19 Atl & Yad 1st g guar 4s19 E T Va & Ga Div g 5s19	48 J 48 J 49 A	63	- 8112 Mar 68 Oct 9218 Dec	19	68 68 9218 97
St P & N P gen gold 6s192 Registered certificates192	3 P	70 80 10012 100 9918 100	76 May' 1005 Dec' 991 Dec'	19	76 76 - 10018 10412 - 9919 10038	Cons 1st gold 5s19. E Tenn reorg lien g 5s19. Ga Midland 1st 3s19.	56 M 8	90 90 8 80 94	92 July 52 Jan	97 ₈ 1; '19 '19	8984 97 - 92 9514 - 52 52
St Paul & Duluth 1st 5s_193 Ist consol gold 4s196 Wash Cent 1st gold 4s196 Nor Pac Term Co 1st g 6s_193	18 J I	90 68 ¹ 8 85 60 66 J 107 ¹ 8	3712 Dec '	19	10612 1075	Ga Pac Ry 1st g 6s19 Knory & Ohio 1st g 6s19 Mob & Bir prior lien g 5s.19 Mortgage gold 4s19	45 J	97 99 851 ₂ 97	78 100 Dec 9112 Oct	18	9734 100
Pacific Coast Co 1st g 5s196 Paducah & Ilis 1st s f 4 1/s198	16 J 1	J 72 Sa	le 7114 72 8412 Sept' 1001s Feb	19 17	0 681 ₂ 797 ₈ - 841 ₂ 88	Mortgage gold 4s19 Rich & Dan deb 5s stmpd_19: Rich & Meok 1st g 5s19 So Car & Ga 1st g 5s19 Virginia Mid Ser D 4-5s_19	48 M	921 ₂ 102 61	925 Nov	19	9258 9584
Pennsylvania RR 1st g 4s_192 Consol gold 5s191 Registered191 Consol gold 4s194 Consol gold 4s194 Consol Al44	23 M 1	831 ₄ 86	99% Apr 99¼ Feb 84 87% June	19	9978 9978 9914 9934 8718 88	Series E 58	26 M	9158 100 9012 7 9114 93	91 Nov 10412 Dec 98 July	19	91 9648
General 4148196	35 J 1	N 8414 Sa A 92 Sa D 8412 Sa	le 83 ⁵ 8 84 le 89 ⁷ 8 92 le 81 84	11 ₄ 2 2 12 41 ₂ 46	1 82 891 ₂ 6 883 ₄ 961 ₄ 6 791 ₂ 897 ₈	General 5s	58 -	821 ₈ 86 58 64 851 ₈ 95	81% Sept 58 6 9378 Mar	18 31 ₂ 1	5 58 71
General 5s 196 Alieg Val gen guar g 4s 194 D R RR & B'ge lst gu 4s g 192 Fhila Balt & W 1st g 4s 194	12 M	931 ₄ Sa B 831 ₈ N 821 ₈	8212 Dec 8412 Sept' 8218 Dec	16	8212 8712	Spokane Internat lat g 5s19 Term Assn of St L 1st g 45s.19 1st cons gold 5s1894-19 Gen refund s f g 4s19 St L M Bridge Ter gu g 5s.19 Texas & Pao 1st gold 5s20 2nd gold Income 5s20	39 A 44 F 53 J	81 ¹ 4 84 85 ¹ 4 90 J 70 ¹ 4 8a	8118 Dec 93 Oct	19	75 911 ₂ 93 981 ₂ 2 69 77
Sodus Bay & Sou 1st g 5s.192 Sunbury & Lewis 1st g 4s.193 U N J RR & Can gen 4s194	14 J	8112	_ 102 Jan '	93				835 ₈ 91 841 ₂ 86	831 ₂ 8 41 Sept	19 3 18 18	5 821 ₂ 93
Pannsylvania Co— Guar 1st gold 4½s192 Registered	21 J 21 J 37 M	971 ₈ 97 971 ₈	9558 Oct '87 Feb	19	- 955a 98	W Min W & N W 1st gu 5s19 Tol & Oblo Cent 1st gu 5s_19 Western Div 1st g 5s_19	30 F 35 J 35 A	84 87 801 ₂ 87	12 83 ⁸ 4 Dec 84 ⁸ 4 Nov	19	8384 92 83 87
Guar 31/8 trust etfs C194 Guar 31/8 trust etfs D194	12 J 14 J	A 7112 75 D 75 D 73	78 Jan 771 ₂ Oct 78 77 Nov	19 19 19	- 78 78 - 7712 7712 - 77 77	General gold 5s	36 90 A 27 J	69 80 6484 73 8712 96	70 Oct 73 Oct 1 ₂ 87 ¹ ₂ Dec	19	70 73 7012 7613 - 8712 92
Guar 15-25-year gold 4s_19: 40-year guar 4s ctfs Ser E_19: On Leb & Nor gu 4s g19: Ol & Mar 1st gu g 4 ½s19:	52 M 1	0 81 ¹ 8 83 N 79 ¹ 4 82 N 82 ³ 8 N 83 ¹ 4 87	80% Nov 811 Oct 85 Dec	19	- 80% 87 - 8119 82% - 85 8812	Tol P & W 1st gold 4s	25 J	74 41 42 41 42	7418 Dec 14 4214 4 78 1858 Mar	'19 31 ₄ 2 '16	8 4214 56
Ol & P gen gu 41/8 ser A.19 Beries B	42 A	91 ¹ 2	9634 May 104 Dec 9614 Feb	18 15 12		Tor Ham & Buff 1st g 4sh19 Ulster & Del 1st cons g 5s19	46 J 1	66 71 771 ₂ 85	18 Aug 14 63 6 18 8058 Nov	18 9 19	3 63 69 80% 85%
Beries C 3 ½s	48 M 50 F 40 J	701 ₂	9018 Oct 8814 Feb 7918 Oct 7914 May	12 17 19 19	7918 7918	1st refunding g 4s	47 J 47 J	841 ₂ Sal 3 885 ₈ Sa	e 8334 8 78 8512 Oct de 86	18 7 1858 7	2 82 8912
Ohio Connect 1st gu 44.19.19 Pitts Y & Ash 1st cons 5s.19	43 M 27 M	79 83 8 855 ₈	87 June 854 Nov	19	87 87 831 ₂ 853 ₄	10-year perm secured 6s.19 Ore RR & Nav con g 4s.19	28 J 46 J	8 80 ¹ 8 8a 3 102 ¹ 2 8a 0 78 ³ 4 8a	de 79 8 de 100 10 de 784 7	1014 6 1312 1 19 1	741 ₂ 831 ₂ 1 1011 ₄ 106 761 ₈ 86
Tol W V & O gu 4 1/2 A 19: Beries B 4 1/2	33 J	3 88 88 891 ₈ 91 8 80	18 8718 Nov 8818 Sept 9118 Nov	19	8718 8718 9118 9419	Ore Short Line 1st g os 19 1st consol g 5s 19 Guar refund 4s 19 Itah & Nor gold 5s 19	46 J 29 J 26 J	J 93 94 D 84 ¹ 4 88 J 92 ⁵ 8 88	11s 9212 9 11e 83 8 11e 9258	21g 3414 925g	6 96% 1011 ₂ 9 92 98% 86 77% 88 2 93 98
Beries D 4s guar 19 Beries D 4s guar 19 Beries D 4s guar 19	42 M	O 8814 91 N 8884	91 Nov 99 June 9012 Oct	17	91 924	Vandalia cons g 4s Ser A19 Consols 4s Series B19	133 J	8314 86 A	89 Feb	18	THE RESIDENCE AND THE CALL P.
		A 82 87	90 Oet	19	90 90	Due July & Due Aug. • Due C		JI		STATE OF THE PARTY.	

-		HOW	TOLK D			- Conordada 10	-0-			11 00 1	
BONDS NYSTOCK EXCHANGE Week ending Jan. 2	Interest	Price Priday Jan. 2	Week's Range or Last Sale	Bonds	Range Year 1919	N Y STOCK EXCHANGE Week ending Jan. 2	Interest	Price Priday Jan. 2	Week's Range or Last Sale	Bond	Year 1919
Virginian 1st 5s series A1962	MN	Bid Ask 8419 Sale 9014 91 8218 83	Low High 8312 8412 90 91 8218 8238	28 30	8712 98	Miscellaneous Adams Ex coll tr g 4s1948 Alaska Gold M deb 6s A1925	M S	581 ₂ Sale 151 ₂ Sale		19	Low High 55 62 1212 35
2d gold 5s	J J M S	9818	90 Aug'18 9712 July'19			Conv deb 6s series B1926 Am SS of W Va 1st 5s1920 Armour & Co 1st real est 4 1/28 '39	MN	13 16 9784	8112 8414	102	12 35 81 88%
Des Moines Div 1st g 4s1939	3 J	8814 - 7518	8814 Feb'19 80 Aug'12		8814 8814	Booth Fisheries deb s f 6s1926 Braden Cop M coll tr s f 6s1931 Bush Terminal 1st 4s1953	FA	903 ₈ 92 751 ₄ 797 ₈	90 Feb'18 9014 9014	4	893 ₈ 97 77 83
Om Div 1st g 3 1/5 1941 Tol & Ch Div g 4s 1941 Wash Termi 1st gu 3 1/5 1945	M S	71 ¹ 8 75	7412 Oct'19 7218 July'19	3	72 7412	Consol 5s 195: Buildings 5s guar tax ex 1960 Chie C & Conn Rys s f 5s 1920	J J	78 Sale 8058 8178 4012	78 78	5	75 8558 7558 83
1st 40-yr guar 4s1945 West Maryland 1st g 4s1952 West N Y & Pa 1st g 5s1937	A O	741 ₂ 50 Sale	93 Nov'19	102	92 100	Chic Un Stat'n 1st gu 4 198 A 1963 Chile Copper 10-yr conv 7s.1921 Rects (part paid conv 6s ser A	J J BM N	8158 Sale 10712 108		36 67	781 ₂ 89 1011 ₂ 128 821 ₂ 95
Gen gold 4s	M S	63 65 821 ₂ Sale	63 63 36 Oct'17 8038 821	7	7912 8612	Coll tr & conv 6s ser A1933 Computing-Tab-Rec s f 6s194	A O	84 Sale 84 88 96 971	81 86 82 Dec '19	255	
Wheeling & L E 1st g 5s1926 Wheel Div 1st gold 5s1928 Exten & Impt gold 5s1930	J	915 ₈ 94 95 815 ₈	92 Dec 19 100 Feb'17 9058 Mar'17	7		Granby Cons MS&P con 6s A '2s Stamped192s Great Falls Pow 1st s f 5s194s	8 M N 0 M N	96 971 90 917 943 ₄ Sale	96 Dec '19 93 Dec '19		95 98 93 96
Refunding 4½s series A1966 RR 1st consol 4s1949 Winston-Salem S B 1st 4s1960	M S	50 Sale 54 63 6618 767	5314 531 6758 Nov'1	2 40	52 651 ₂ 675 ₈ 76	Int Mercan Marine s f 6s194 Montana Power 1st 5s A194: Morris & Co 1st s f 4 1/5s193: Mtge Bonds (N Y 4s ser 2196:	3 J J	85 Sale 8014 83	e 8412 851 8014 Dec '19	37	84 9578 8014 8812
Wis Cent 50-yr 1st gen 4s1949 Sup & Dul div & term 1st 4s '36		66 ¹ 8 76 ⁷ 68 ¹ 2 71 ⁷				10-20-year 5ss eries 3193 N Y Doc. 50-yr 1st g 4s195	1F A	65 66 9134 961	- 94 June'16	2	65 72
Street Railway Brooklyn Rapid Tran g 5s194 1st refund conv gold 4s200	2 J J	33 347 26 30	26 263	8 11	25 53	Niagara Falls Power 1st 5s193 Ref & gen 6s	2 A O 4 M N	86 905	2 10112 Oct'19 8 9314 Nov'19	9	1001 ₂ 1017 ₈ 911 ₂ 94
3-yr 7% secured notes_h192 Certificates of deposit Certificates of deposit stmp'e		44 Sal 4314 Sal 4012 Sal	e 39 431 e 39 42	166	37 79 33 781 ₂	Nor States Power 25-yr 5s A 194 Ontario Power N F 1st 5s_194 Ontario Transmission 5s_194	3 F A 5 M N	8258 838 83 85 75 791	87 Dec '1' 2 79 Nov'1	9	841 ₂ 911 ₂ 79 821 ₂
Bk City 1st cons 5s1916-194 Bk Q Co & S con gu g 5s194 Bklyn Q Co & S 1st 5s194	IJ J IM N	65 67	70 Oct'1 80 May'1 4012 Dec '1	8	40 4014	Pan-AmPet&Tr1st conv 6s'19-'2 Pub Serv Corp N J gen 5s_195 Tennessee Cop 1st conv 6s_192	9 A O	135 581 ₂ Sal 945 ₈ 947	8 9458 945	2 70	5458 80
Bklyn Un El 1st g 4-5s195 Stamped guar 4-5s195 Kings County E 1st g 4s194	OFA		49 49	8 8	6978 7918	Wash Water Power 1st 5s193 Wilson & Co 1st 25-yr s f 6s194 10-yr conv s f 6s192	1 A O	9784 Sal 95 Sal			9478 10158
Stamped guar 4s194 Nassau Elec guar gold 4s.195 Chicago Rys 1st 5s192	9 F A	26 Sal	e 62 Jan'1 2412 26 63 63	22		Manufacturing & Industria Am Agric Chem 1st c 5s192	8 A O	98 Sal		2	
Conn Ry & L 1st & ref g 4 1/3s 195 Stamped guar 4 1/4s 195 Det United 1st cons g 4 1/4s 193	1 3 3	60 80 68 Bal	7012 Sept'1 77 July'1	9	7012 88	Conv deben 5s	4 F A		2 84 84 - 100 Aug'1	9	84 89 ¹ 2 99 ⁸ 4 100 ¹ 2
Ft Smith Lt & Tr 1st g 5s 193 Hud & Manhat 5s ser A 195 Adjust income 5s 195	6 M 8	591 ₈ Sal 16 Sal		18 99	52 65	Am Sm & R 1st 30-yr 5s ser A '4 Am Tobacco 40-year g 6s194 Gold 4s195	4 A 0	79	- 11912 Aug'l 87 Sept'l	9	119 1191 ₂ 721 ₂ 80
N Y & Jersey 1st 5s193 Interboro-Metrop coll 4 4s_195	2 F A	70 90	90 May'l		90 901 ₂ 131 ₄ 438 ₄	Am Writ Paper s f 7-6s193	39 J	831 ₂ Sa	9018 July'1	0	86 9014 100 101Ja
Certificates of Deposit	DAC	55 Sa 59 Sa	le 51 ³ 4 58 le 57 ¹ 2 59	327	1 431 ₈ 751 ₂ 8 541 ₂ 721 ₄	Cent Foundry 1st s f 6s193 Cent Leather 20-year g 5s193 Consol Tobacco g 4s193	31 F A	96 ⁸ 4 Sa 75 77	le 9578 96' 12 7312 Dec'1	8 2	9412 9812
Manila Elec Ry & Lt s f 5s_ 195 Metropolian Street Ry—	3 M 8	4678 53	- 75 Oct'1	9	- 75 77	Corn Prod Refg s f g 5s193 1st 25-year s f 5s193 Distill Sec Cor conv 1st g 5s. 193	31 M N	1001 ₂ 101 1001 ₂ 102	10012 Nov'l 12 10014 Dec 'l	9	9912 10012 8512 9218
Bway & 7th Av 1st c g 5s_194 Col & 9th Av 1st gu g 5s_199 Lex Av & P F 1st gu g 5s_199	3 M S		78 58 Sept'1 78 5712 Sept'1	19	- 58 63 - 5712 74	E I du Port Powder 4 1/2819: General Baking 1st 25-yr 68.19: Gen Electric deb g 3 1/2819:	36 J I	94 100	9384 Sept'1 8812 July'1	9	9212 94
Met W S El (Chic Ist g 4s. 193 Milw Elec Ry & Lt cons g 5s 192 Refunding & exten 4 1/8 193	26 F A	96 751 ₈ 81 75	- 96 Dec	19	96 96	Debenture 5s	52 M S	931 ₂ Sa	le 931g 93 - 96 Nov'l	8	9338 101 7612 8514
Montreal Tram 1st & ref 5s. 194 New Orl Ry & Lt gen 4 1/5s. 195 N Y Municip Ry 1st s f 5s A. 196	35 J	50	61 July	19	- 61 61 - 55 63	Int Paper conv s f g 5s19 1st & ref s f conv ser A19 Liggett & Myers Tobac 7s_19	35 J	9814 92	98 Sept'1	9	98 98 8514 90 9 109 13378
N Y Rys 1st R E & ref 4s194 Certificates of deposit	12 A	28 30 61 ₂ Sa	le 412 6	312 37	4 412 161	58	51 F	86 97 10834 Sa		3 ₄ 3 ₄	7 85 95 8 10738 11312 6 85 94
Certificates of deposit N Y State Rys 1st cons 4 1/8.19 Portland Ry 1st & ref 5s19	62 M I	68	de 4912 50		6 4884 62 - 75 751	Nat Enam & Stampg 1st 5s. 19 Nat Starch 20-year deb 5s. 19	29 J I 30 J	9634 97	12 9634 96 - 94 [Aug"	18	1 95 98 5 92 991 ₂
Portid Ry Lt & P 1st ref 5s. 19- Portland Gen Elec 1st 5s. 19- St Jos Ry L H & P 1st g 5s. 19	35 J 37 M I	J 94 N 78	9012 Feb' 95 July	17		National Tube 1st 5s19 N Y Air Bra.e 1st conv 6s.19 Pierce Oil 5-year conv 6s19 10-year conv deb 6s19	38 M 1	99 99		19	_ 100 145
8t Paul City Cab cons g 5s. 19 Third Ave 1st ref 4s. 19 Adj Income 5s. a19 Third Ave Ry 1st g 5s. 19	60 J	288 8	de 48 50 de 2718 28	03 ₈ 5 83 ₈ 10	1 46 598 04 25 421	Sinclair Oil & Refining— 1st s f 7s 1920 warrants atta	ch F	104-210-	12312 Aug' 9978 July	19	9818 15212
Undergr of London 4 1/8 19	33 J	J 65 96	ale 83 83 ale 91 91 318 73 May	19		Standard Milling 1st 5s19 The Texas Co conv deb 6s19	30 M	J 10218 102	21 ₂ 92 Dec 27 ₈ 1011 ₂ Dec	19	_ 91 95
United Rys Inv 5s Pitts iss_ 19 United Rys St L 1st g 4s_ 19	26 M . 34 J		7512 Nov'	19	70 78 431 ₂ 55	Union Bag & Paper 1st 5s. 19 Stamped	30 J 31 J	J 9484 98	8712 Dec' 518 95 Oct'	18	
United RRs San Fr s f 4s19 Union Tr (N Y ctfs dep	24 A 27 A	2558 2	91 ₂ 28 Dec 68 ₈ 25 2		12 22 367 12 22 361	ll 1st & ref 5s series A 19	22 J 47 J	J 8912 St	ale 103 103 ale 87 90	314 32	9 10212 10478 9 83 894
Va Ry & Pow 1st & ref 5s19		2008 2		618	15 22 368 70 79	Va-Caro Chem 1st 15-yr 5s. 19 Conv deb 6s.	23 J 24 A	O 101 S	41 ₂ 935 ₈ 93 ale 997 ₈ 10	358	5 9314 9812 5 9612 104
Atlanta G L Co 1st g 5s	45 M		978 85 Oct	15	85 95	Coal, Iron & Steel)22 J	J 9634 9			9 9512 98
Cincin Gas & Elec 1st&ref 5s 19 Columbia G & E 1st 5s19 Columbus Gas 1st gold 5s19	27 J	J 85 8	9 85 Nov 5 87 June	19	82 921 87 87	20 yr p m & imp s f 5s 19	942 M 936 J	N 88 8 J 8678 8	ale 86 8 ale 841 ₄ 8	678 1	21 8484 92 13 80 891
Cons Gas EL&P of Balt 5-yr 5s Detroit City Gas gold 5s	20 Q 21 M 23 J	F 9984 S N 9 J 9614			9618 99	Debenture 5s	926 M 922 J	S 9218	101 Dec	19	9312 9017
lst & ref 5s ser Ahis Eq G L N Y 1st cons g 5s19	933 J 940 M 932 M	J 9 8 8	9 891 ₂ Dec			Colo F & I Co gen s f 5s	934 F		112 8358 Nov	19	15 731 ₂ 81 821 ₂ 90
Gas & Elec Berg Co c g 5819 Havana Elec consol g 5819 Hudson Co Gas 1st g 5819	949 J 952 F	A 81 8	7 84 Dec	13 19 19	84 87	Elk Horn Coal conv 6s	940 A 952 M	N 9218 9		4	5 821 ₈ 861 ₇₃ 91 981
Kan City (Mo Gas 1st g 5s. 1st Kings Co El L & P g 5s. 1st Purchase money 6s 1st	922 A 937 A	O 9112 9 O 83 9		'19	9212 92 8412 94	Lackawanna Steel 1st g 5s1	926 J 923 A	8 9558 8	ale 9512 9		5 93% 98 96 86 1011
Ed El Ill Bkn 1st con g 4s. 1 Lac Gas L of St L Ref & ext 5s	925 M 939 J	B 9	914 98 Apr 30 75 Dec	'19 '19 '19	90 98 75 84	Midvale Steel & O conv s f 5s1 Pleasant Val Coal 1st s f 5s_1 Pocah Con Collier 1st s f 5s_1	936 M 928 J	80 8	8412 Nov	19	18 80% 91 8358 881
Milwaukee Gas L lst 4s	927 M 948 J	N 87 8	8712 87 86 10412 Apr	87	5 87 89 51 078 94	Repub I & S 10-30-yr 5s s f.1 St L Roc. Mt & P 5s stmpd.1	940 A 955 J	J 69 7 J 9212 8	73 70 Dec	212	3 92 961 - 70 803 25 87 93
Purchase money g 4s1 Ed Elec Ill 1st cons g 5s1 NY&Q El L&P 1st con g 5s.1	949 F 995 J	A 6284 8		719	29 597 ₈ 74 921 ₂ 105	14 U S Steel Corp—[coupdl	963 M 963 M	N 9412 -	97 Dec 83 86% Nov	19	26 9414 1011 - 97 1001 - 8684 868
Pacific G & El Co—Cal G & 1 Corp unifying & ref 5s1 Pacific G & E gen & ref 5s1	937 M	N 9014 E	Sale 9018	9014	36 88 96 18 801 ₂ 88	Victor Fuel 1st s f 5s	953 J	J	50 70 Mai		70 70
Pac Pow & Lt 1st & ref 20-yr 5s International Series1 Pat & Passaic G & El 5s1	930 F		8884 82 Ap	r'19	82 98	Am Telep & Tel coll tr 4s	929 J 1936 M	8	75 80 May	19	761 ₂ 86 77 80
Peop Gas & C 1st cons g 6s.1 Refunding gold 5s	943 A 947 M	S 59	90 97 Au 5918 62 Dec	g'19 '19 v'19	97 10	20-yr convertible 4 1/4s	1933 M 1946 J	8 8184 D 8012 A 9918	827 ₈ 817 ₈ Sale 791 ₄ Sale 981 ₂	9918	12 794 91 372 79 94 103 974 104
Con G Co of Ch 1st gu g 5s 1 Ind Nat Gas & Oil 30-yr 5sl Mu Fuel Gas 1st gu g 5s_1	936 J 936 M	Z	89 Ma	r'17 - r'17 - y'19 -		Cent Dist Tel 1st 30-yr 5s Commercial Cable 1st g 4s	2397 Q		98 9614 Oc 73 No 6818 Jan	7'17 1'18	96 98
Philadelphia Co conv g 5s1 Stand Gas & El conv s f 6s1 Syracuse Lighting 1st g 5s1	922 M 926 J	D 041.	Sale 8718 92 91 Dec	8758	11 85% 9	Cumb T & T 1st & gen 5s Keystone Telephone 1st 5s Mich State Teleph 1st 5s	1937 J 1935 J	J	Sale 85 88 98 Ap 85 86	86 r'16 86	14 8518 94 13 8118 92
Byracuse Light & Power 581 Trenton G & El 1st g 581	954 J 949 M	8	73 Dec	119 -		N Y & N J Telephone 5s g N Y Telep 1st & gen s f 4 1/5s.	1920 M 1939 M	N 9818 1 N 8058	00 9818 Dec Sale 7912	'19 -	981 ₈ 98 158 787 ₈ 91 65 93 101
Union Elec Lt & P 1st g 5s_1 Refunding & extension 5s_1 United Fuel Gas 1st s f 6s_1 Utah Power & Lt 1st 5s	933 M 936 J		82 Jul	y'19 - y'19 - v'19 - 8212	82 8	Pacific Tel & Tel 1st 5s South Bell Tel & T 1st s f 5s.	1937 J 1941 J	J 86 J 84	Sale 83% 84% 84	86 84 81	43 83% 95 1 84 93 1 81 94
Utah Power & Lt 1st 5s	950 J 957 J	954 -	831 ₈ 82 101 Jun 867 ₈ 87 No	e'17 - v'19 -	87 9	Fund & real est g 4 1/28 Mut Un Tel gu ext 58	1950 M 1941 M	37 011-		Q11e	20 80 92
Westchester Ltd gold 5s1	1900 J	D	90 88 Oc	c 19 -	1 85 9	2 Northwest Tel gu 4 1/8 g	1994 3	On	Now a Due I	Yes 4	Ontion mia.

No price Friday; latest bid and asked. a Due Jan. b Due April. Due May. Due June. b Due July 2 Due Aug. Due Oct. Due Nov. 2 Due Dec. 2 Option sale.

Saturday	Monday	CES—NOT	PER CENTUI	M PRICES. Thursday	Friday	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for	Year 1919	Range for Year 1	
Dec. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Shares.	Railroads	Lowest.	Highest.	Lowest.	Highest.
1211 ₂ 122 651 ₂ 66 886 87 371 ₂ 38 *	120 1214 64 651 83 87 3612 37 *40 42 135 135 10 10 10 518 518 6 *132 *85	641 ₂ 661 ₂ 86 86 36 365 ₈ * 42 135 135 .10 .10	66 67 85 87 3512 37 *135 142 *15 *5 *15 *5 *132 *85 60 60 2758 2718 79 79 1514 1514 *84 44 45	Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale	371 ₂ 371 ₂ 42 Dec'19 *135 142 51 ₄ 51 ₄ *5 132 Dec'19 86 86 67 Nov'19 102 Dec'19 491 ₂ Dec'19 1033 ₄ Oct'19 721 ₂ Nov'19 27 273 ₈	2,595 231 477 65 200 2,825 55 11 190 3,800	Boston & Albany	62 Dec 2: 85 Dec31 78 Oct15 28 Jan30 40 Oct10 130 Sept22 218 Nov24 218 Nov24 132 Oct 1 84 Feb13 61 Apr30 100 Sept 6 47 Nov 7 9938 Mar15 70 Mar15 5978 Dec39 2514 Dec12 86 Dec19 271 Dec18 82 Oct30 3812 Sept24	145 Apr 3 8014 Apr 5 97 Jan28 95 Jan 3 812 July29 50 Jan27 168 Jan 6 70c Nov 5 11 Jan14 30 Feb 7 135 Jan 4 90 June10 77 Jan 6 115 Apr 9 58 Jan 2 110 June24 7812 July29 9912 Aug 6 4054 July29 9912 Aug 6 4054 July29 105 Jan 3 23 May27 100 Jan18 50 Apr 3 58 June13	12212 Apr 37 Jan 10112 Dec 80 Jan 19 Jan 19 Jan 19 Jan 106 Apr 104 Mar 25 July 138 July 8212 Apr 73 Nov 104 Feb 53 Jan 106 Sept 70 Oct 7712 June 27 Feb 84 Oct 28812 June 20 Jan 80 Aug 37 Feb 47 Jan	146 Nov 80 Nov 98 Nov 104 Nov 40 Sept 60 Nov 170 Aug 3 June 15 June 3014 Nov 147 Apr 8512 Dec 80 Feb 125 Nov 65 Jan 81 Feb 88 Nov 46 May 95 Nov 46 May 95 June 11212 Dec 25 Jun 60 July 62 Apr
6 6 114 114 *512 7 96 9612 142 142 *81 82 *17 18 *264 *81 82 *81 82 *81 82 *81 82 *81 83 *81 82 *81 83 *81 82 *81 83 *81 82 *81 83 *81 82 *81 83 *81 82 *81 83 *81 83 *81 83 *81 84 *81 83 *81 84 *81	142 143 *8014 82 1634 17 *26 8 818 258 23, 6 6 6 13 13 *5 51; 2312 231 *75 80 142 145 3614 361; 81 82 *29 291, 10 11 9534 66 6 2912 301; 10 11 9534 96 73 74 62 621; *132 138 5212 521; *47 48 8312 85 175 175 175 175 4514 451; *9312 95 *1512 *1512 138 *1712 18 *1331 1341 *1714 18 *1331 1341 *1714 18 *1331 1341 *1714 18	8 6 6 95 961; 140 142 *8114 16 17 *26 17 8 12 21; 6 6 6 8 12 2 21; 6 6 6 3 12 8 12 8 12 8 12 8 12 8 12 8 12 8 12	512 512 512 9572 9678 14112 143 882 84 17 17 77 85 6 6 64 1212 14 17 17 17 17 17 17 17 17 17 17 17 17 17	Last Sal	150 1521 3558 361 8414 841 2914 291 481 491 334 33 25 25 4312 44 534 57 3012 301 1012 101 100 100 100 100 13614 1361 5119 52	2,577. 2,158. 15,599. 31' 1,57 2,904. 2,904. 4,2,999. 2,2,464. 4,2,999. 2,2,464. 4,1,209. 4,1,209. 4,1,11. 4,1	Miscellaneous	55c Jan 2 212 Apr 8 95 Dec30 79 Feb15 7812 Jan 9 16 Dec30 1712 Jan 9 16 Dec30 1712 Jan 17 7 Dec 5 214 Dec30 6 Dec 30 6 Dec 30 6 Dec 30 6 Jan 2 39 Apr11 138 Oct24 2312 Oct 9 5212 Jan 21 138 Jan 4 19 Mar20 18 Jan 32 18 Sept11 10 Jan 33 10 Peb10 10 4712 Nov29 10 Jan 17 10 Jan 33 10 Peb10 11 Jan 33 13 Sept 28 14 Jan 3 15 July 1 15 1512 Dec24 3218 Jan 23 15 Jan 3 15	8412 Dec 1 2112 Nov 5 2612 Dec 17 1814 May19 478 Nov10 1512 Mar17 1834 May 6 678 June19 24 Dec 17 79 Dec 17 172 Jan 2 3834 Nov 7 9312 Nov 6 38 May17 5412 Nov10 914 May 6 30 Oct 24 5812 Oct 22 938 Feb 20 35 Oct 20 11 Jan 15 99 Mar 26 86 Jan 9 71 Jan 13 149 June18 72 July 17 54 Oct 20 96 Mar 16 199 Nov 1 5514 Oct 24 9912 Dec 31 16 May 15 5912 Oct 20 2714 Nov10 5914 Oct 24 150 May 5 5912 Oct 20 2714 Nov10 5914 Oct 24 150 May 5 3 7412 Nov 7 55 May 6 3 31 Jan 25 2 2058 Nov 3 2 2112 July 10 4 3 Oct 23 2 25 July 24 2 3 July 14 7 212 May 2	27 Oct 102 Aug 45 Jan 38¹2 July 24³4 Aug 5 Jan 17 Nov 9 Feb 35 Dec	93 Nov 9114 Nov 71 Nov 147 Nov 160 Nov 100 Feb 1378 Mar 4112 Nov 14614 Aug 56 Dec 4812 May 9 Nov 2512 May 9 Nov
*1 2 6914 70 *70 75 3412 351; 15 4634 71; *634 71; *634 34; 1394 40 3214 36 15 15 4534 46 *234 31; 312 31; 312 31; 312 31; 70 77 4514 46 *80 82 35 35 *414 41; 112 13 358 33; 312 31; *714 71; *714 71; *714 71; *714 71; *714 71; *714 71; *715 65 *328 31; *2012 21 *78 801 *13 131; *714 181; *714 181; *714 181; *714 181; *714 181; *715 36 *50 61 61 *50 50 1518 16 *178 17 *11 2 *25 36 *50 1518 16 *178 17 *11 2 *15 5 *14 4 41 *2 2 *95 1 *12 2 *95 2 *98 91 *258 258 *278 31 *112 112 *212 *258 258 *278 31 *112 112 *212 *212 *213 2012 *214 2012 *215 2012 *217 80 *2	2 35 35 35 35 35 35 35 35 36 35 36 35 36 35 36 35 36 35 36 35 36 35 36 35 36 36 36 36 36 36 36 36 36 36 36 36 36	4 35 35 35 35 45 385 405 4 312 35 35 46 3 47 3 3 3 1312 133 4 312 144 31 312 144 38 35 514 55 34 4 44 41 2 2 2 71 2 77 2 6 2 3 4 2 3 4 2 4 2 2 7 1 2 7 1 2 6 1 2 7 1 2 7 1 2 1 2 2 7 1 4 5 1 2 1 2 7 1 2 1 2 1 2 1 3 1 3 1 3 1 3 1 3 1 3 1 3	74 74 74 74 73 35 35 35 35 35 35 35 35 35 35 35 35 35		*.95 11 74 74 *.35 .7 73 35 38 1484 15 *.714 17 *.40 .4 405 405 3534 405 3534 4 *.51 15 *.51 1	44 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mining	5 621g Mar22 5 10c Apr30 3212 Dec13 5 10c Apr30 3212 Dec13 5 10c Apr30 6 Nov22 0 20c Jan30 12 Mar11 1 1214 May 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 91 July28 2 91 July28 3 18 July30 52 July28 3 18 July30 1012 May12 9 90c May14 4 880 July17 3 658 Dec31 2 0 July28 3 1412 Oct20 2 1 Aug 9 6 64 July28 3 1412 Oct20 3 2 1 July28 3 2 July28 3 2 July28 3 8812 July28 3 618 May 9 6 68 May 9 6 10 July28 6 68 May 9 6 10 July28 6 68 May 9 6 10 July28 6 68 July28 6 10 July28 6 11 July28 6 12 July28 7 73 July28 8 7 Nov10 6 1312 May12 2 00 3 July28 8 8 3 July28 8 9 5 5 5 5 July29 8 1 3 July28 8 3 July38	69 Det 15e July 4012 Det 11 Jarr 9 Nov 20e Oct 425 Dev 425 Dev 425 Dev 426 Det 43 June 434 Det 33 June 59 Jar 234 Dev 334 Seep 65c Man 40c July 4478 Dev 7912 Oct 114 Aug	8 6 Nov 45c May 45c May 54 Feb 104 May 104 May 104 May 105 May 107 Dec 5112 Nov 6 Feb 1018 Jan 30c Sept 1018 Jan 30c Sept 1018 Jan 30c Sept 114 May 20 July 612 Nov 6 Feb 7 Jan 174 May 212 July 175 May 212 July 175 May 212 July 175 May 212 July 175 May 214 July 175 May 215 July 175 May 216 Jan 217 Jan 217 Jan 217 Jan 220 Jan 236 Jan 248 Sep 241 Feb 25 Jan 26 Jan 27 Jan 28 Jan 28 Jan 29 Jan 20 Jan 20 Jan 20 Jan 20 Jan 20 Jan 21 Jan 22 Jan 23 Jan 24 Sep 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 28 Jan 28 Jan 28 Jan 29 Jan 20

[•] Bid and asked prices • Ex-stock dividend & Ex-dividend and rights. • Assessment paid. • Ex-rights. • Ex-dividend. • Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 27, 1919 to Jan. 2, 1920, both inclusive:

	Last Week's Range				Range for year 1919.				
Bonds-	Sale. Price.	Low.	ces. High.	Week.	Low	. 1	High	h.	
U S Lib Loan 31/8.1932-47		99.04	99.44	\$54,950	98.04	Feb	100.64		
1st Lib Loan 4s 1932-47			92.84		91.64	Jan	95.90	Mar	
2d Lib Loan 4s. 1927-42			91.44		90.84	Dec	94.80	June	
1st Lib L'n 41/4s. 1932-47			93.04		92.84	Dec	96.50	Jan	
2d Lib L'n 41/48.1927-42			91.90		91.04	Dec	95.90	Jan	
3d Lib Loan 4 48 1928			94.90		93.14	Dec	96.58	Sept	
4th Lib L'n 41/8.1933-38				141,000	91.04	Dec	96.50	Jan	
Victory 4%s 1922-23			99.40		98.54		100.04	June	
Alaska Gold series A 6s		18	18	1,000	18	Dec	18	Dec	
Am Tel & Tel coll 4s_ 1929		77	7914	26,000	77	Dec	871/2	Sept	
Atl G & W I 88 L 581959		79	82	33,000	79	Feb	94	May	
Carson Hill Gold 781923		129	130	5,500	9934	Nov	130	Dec	
Mass Gas 41/51929		9016	91	30,000	89	Dec	94	Mar	
41/81931		831/2	831/2	6,000	83	Apr	8734	Mar	
N E Telephone 5s1932	82	81	82	60,000	81	Dec	931/2	Feb	
NYNH&H conv 6s	02	66	66	22,400	66	Dec	7014	Dec	
Convertible 3½s1956		46%	46 %	7.000	46%	Dec	52	Mar	
Pond Creek Coal 6s1923	92	92	92	3,000	92	Jan	9814	May	
Swift & Co 1st 5s 1944		9374	93 1/8	1,000	9214	Oct	9814	June	
Swiss 5½s1929		0016	881/2	10,000	8814	Dec	881/2	Dec	
United Fruit 41/481923		100	100	1.000	100	Jan	10014	May	
Western Tel & Tel 5s_ 1932			81	30,000	80	Dec	91	Mar	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	Range for Year 1919.				
Stocks— Par.	Sale. Price.	of Pri	High.	Week Shares.	Lou	. 1	Hig	h.	
Amer Vitrified Prod		15	15%	850	1416	Dec	20	Nov	
Am Wind Glass Mach100	126	125	128	155	79	Jan	157	July	
Preferred		94	94	10	7716	Jan	103 1/2	Oct	
Arkansas Natural Gas, new	40	34	40%	17,640	34	Dec	4116	Dec	
Preferred100			112	655	75	May	146	Dec	
Barnsdall Corporation 25	46%	46	47	950	32	June	5014	Oct	
Carbo Hydrogen Com5	314	316	5	1,970	214	Aug	5	Dec	
Preferred5	41/2	31/4	416	700	314	Dec	5	Dec	
Harb Walk Refrac,com.100			122	10	112	June	122	Dec	
Carnegle Lead & Zinc5	101/8	834	10 1/6	452	6	Sept	1314	Oct	
Gold Bar Mines1		3c	3c	2.000	3c	Dec	90	Sept	
Guffey Gillespie Oil (nopar)	37	351/8	37	3,923	30 14	Dec	37 1/6	Dec	
Preferred	146	146	146	100	146	Dec	146	Dec	
Indep Brewing, com50		4	4	1,175	11%	Jan	7	May	
Preferred50	10	10	10	450	514	Jan	16	May	
Kay County Gas	214	21%	2 36	4,530	21/8	Dec	2 1/8	Dec	
Lone Star Gas100	150	150	150	75	149%	Dec	300	May	
Mfrs Light & Heat50	5934	59	6114	432	4814	Jan	66	Nov	
Mariand Petroleum 5	63%	614	6%	3,395	6	Nov	816	Oct	
Nat Fireproofing, com. 50		814	834	815	5	Jan	1134	May	
Preferred50		14	1516	1.065	10	Jan	24	May	
Ohio Fuel Oil1	3134	31	32	435	16	Jan	35	Nov	
Ohio Fuel Supply25	5114	5114	52	315	4236	Feb	54 16	July	
Oklahoma Natural Gas. 25	43	4136	43	3,885	28%	Jan	50 34	Nov	
Pittsb Brewing, com50	616	614	614	300	2	Jan	1036	July	
Preferred50		1434	1514	315	7	Jan	20	June	
Pittss Coal, com 100		61%	61%	100	45	Feb	73	July	
Pittsb Jerome Copp Co1		16c	29c	39.350	8c	Jan	67e	Aug	
Platso & Mt Shasta Cop 1		50e	51c	3,700	21c	Jan	70e	Sept	
Pittsb Oil & Grs 100		1316	14	335	8	Jan	1816		
Pittsb Piste Glass, com.100		162	162	10	116	Jan	160	Dec	
Riverside East Oil, com !	4	4	4	20	34	Fes	616	Oct	
San Toy Miring		60	6c	22,000	6e	Feb	13e	May	
Union Natural Gas 100			12714	40	114%		135	May	
U S Glass100		62	63	40	30	Feb	63	Oc	
U S Steel Corp, com 100			10614	50	8814		1144		
West'house Air Brake 50		116	119%	170	93	Jan	12414		
West'house Elec & Mig. 56		5436		15	4034		68	Oc	
W Penn Tr & W P, com.100			714	1,412	6	Dec	14	Ma	
Pittsb Brewing 6s194	9	7514	7516	\$4,000	52	Jan	7514	Jul	

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 27 1919 to Jan. 2 1920, both inclusive, compiled from official sales lists:

		Friday Last Sale.	Week's		Sales e for Week.	Range	for Y	ear 191	9.
Stocks-	Par.		Low.	High.	Shares.	Low	. 1	Hig)	
A D & C preferred			97	97	20	9.5	Dec	9734	Dec
American Bosch .			12416	124 16	200	124 16	Dec	12416	Dec
Amer Steel Fdry	pref	9214	9214	92%	200	9214	Dec	9214	Dec
American Radiato	r100	358	350	358	125	275	Apr	345	Nov
Amer Shipbldg pre			80	80	30	80	Dec	92	May
Armour & Co pre		10734	109	11036	7,335	9834	Aug	11236	Dec
Beaverboard			51	52	85	47	Nov	52	Dec
Booth Fisheries co	m new(*)	1314	1236	1314		1134	Dec	25	July
Preferred	100		72	73	30	72	Dec		June
Bucyrus common.			34	34	100	1934	Apr	35	Dec
Bunte common	10	1216	1214				June	15	July
Butler Bros		302	295	309	662	250	Oct	309	Dec
Briscoe		7436	66	75	2.775	55	Oct	74	Dec
Case (J I)	(*)	23 1/2	2116	2436		20	Oct	2736	Oct
2d preferred	()	9834	9816	9834		9836	Oct	98 %	Oct
Chie C & C Ry pt	sh com(*)	00/2	34	1	3,457	34	Jan	2	Aug
Preferred	(*)	736	636	736	8,543	5	Dec	1814	Aug
Chicago Elevated	By com	111111	11%	114		i	Nov	3	
Preferred	Ly com.	314	2	314		2		1714	Aug
Chie Pneumatie	Fool 100		10236			6036	Dec		Aug
Rights	1001100	214		3	185 861	2	Feb Dec	115	Nov
Chie Bye part ett		274	2	5		-			Dec
Chie Rys part etf Chie Rys part etf Chie Rys part etf			2,,		860 320	1,	Dec	10%	Aug
Chie Rys part cui			73	36		16	Dec	3	July
Chicago Title & T	4		010	220 %			Dec	4	Dec
Chicago Title & T		10717	218		215	178	Feb	220	Dec
Commonwealth E	anson 100		106	10734		106	Dec	118	July
Cont Motors con	100 - 10	14	13%			814	Apr	1416	Dec
Cudahy Pack Co			102	104	620	10014	Feb	123	May
Cohn (A & D)	(*)	4516	4534		77	3814	Oct	4814	Oct
Preferred				95	22	95	Dec	98	Nov
Decker & Co	(*)		45	45	110	3814	Oct	4814	Oct
Deere & Co pref.	100		100	10034		78	Apr	105	July
Diamond Match	100		12134		526	101	June	125	Dec
Godchaux			58	59	425	5514	Dec	60	Dec
Great Northern	prei		7634			7614		7736	Dec
Great Lakes D &	D	963		99	1,395	82	Oct	99	Dec
Hartman Corpora	tuon100	100 34		100%		82	Oct	100%	Dec
Hart, Schaff& Mai	rx com 100	97	93	97	440	68	Feb	1001/	Nov
Holland Amer Su	gar10	18	173		180	1214		2134	Oct
Hupp Motor	10	15	145			101/8		1736	Dec
Illinois Brick	100		. 83	85	385	7736		103	Sept
Illinois Central			87	87	40		Dec	87	Dec
Inspiration			59 3					5914	
Kennecott Coppe	er		29	29	50	28%	Dec	29	De
1100y (W I)		30 %	1 29 5				Jan	3614	Oc
Lindsay Light	10	7 7	6 63				Dec	17	Au
Preferred	1	01	1 9	93	65	734	Nov	1036	

	Friday Last	Week's		Sales for	Range	for Y	ear 191	19.
Stocks-(Concluded) Par.	Sale.	Low.	High.	Week Shares.	Lou	. 1	H4g)	١.
		24	24	100	21%	Dec	24 40	Dec
Miami Copper100		20	20	153	20 40	Dec	48	Dec
Preferred100	41	40	41%	3,250	33	Apr	5514	July
Mitchell Motor Co(*)	47%	41	4914		16%	Sept	25	Aug
National Leather20	18%	1716	1814	13,970	32	Dec	55 14	July
Peoples Gas Lt & Coke_100	35	32	3514	3,891	80	Nov	9514	May
Pub Serv of No III com_100		80	80	* 30	83	Nov	105	May
Preferred100		88	88	10	240	Sept	300	July
Quaker Oats Co100		255	255	965	94	Dec	105	May
Preferred100	95	94	95	1,710	2736	Dec	3514	'Oct
Reo Motor10	29	2814	29	25	44	Sept	74	Nov
Republic Truck (*)		53 %	53 %	400	52	Dec	58	Nov
Root & Van Dervoort (*)		54	55	100	4656	Dec	50%	Dec
Ohio Cities Gas		46 %	46 %	364	16814	Feb	232	Nov
Sears Roebuck common 100	232	230	232	125	11234	May	270	Dec
Shaw (W W, common (*)	270	260	270	720	435%	Dec	46	Nov
Sinclair Off		43 %	43%	1,288	2614	Dec	3116	
Standard Gas & Elec 50		4014	2714	516	4014	Dec	43	Nov
Preferred50				385	45	Apr	59	Oct
Stewart Mfg(*)		4736	48	11,810	3514	Nov	43	Nov
Stewart Warner Sp w 1_100	41%		41%	4,056	11514	Jan	149 %	
Swift & Co100	132 %			7,105	4114	Jan	6514	Oct
Swift International15	59 34			120	4536	Dec	5016	Dec
Temtor Prod (C&F)"A"(*)	*****	451		1,000	34	Aug	5114	Dec
Thompson common25	5034	50	51 1/4	1,000	-			
Union Carbide & Car-			-	18,000	56	Jan	8536	July
bon Co(*)	77	74%		1,795	1734		29 14	
United Paper Bd com100	28	2514		990	1914		5534	
Wahl Co(*)	46	45	47	637	105	July	116	Dec
Ward. Montg, & Co pref	115	1143		38,775	3714		45%	Dec
Receipts w 1	41	3714		100	4	Jan	1216	Apr
Western Stone			54 34	100	543%		54 3%	
Westinghouse		54 %		250	75	Nov	104	July
Wilson & Co common(*)	80	79%		60	95	Feb	104	July
Preferred100		99	99	255		Sept	89	Oct
Wrigley Jr common	803	801/2	82				-	
Bonds-		00	82	1.000	8114	Dec	88	Feb
Armour & Co 4 1/8 1939		82		2,000	100 %		103 14	Dec
Debenture 681920	109 3		109 1	1	10236	Oct	109 1/4	
Debenture 6s1922		1082	109 1/4	5,000	101%		109 1	Dec
Debenture 6s1923				2,000	100 %	Mar	109 16	Dec
Debenture 6s 1924				32,000	65	Nov	84	Feb
Chicago City Ry 5s1927					3614		55	Aug
Chie C & Conn Rys 5s 1927		3614	65	67,000	C334		81	Jan
Chicago Rys 5s 1927		64	4314	2,000	3734		63	May
Chic Rys 5s series "A" Chic Rys 4s series "B" Chicago Telephone 5s. 1923		43	36	261,000	32	Dec	60	Jan
Chie Rys 48 series "B"	36	9414		21,000	9414	Dec	97	June
Chicago Telephone 5s. 1923	071		8734	31,000	87	Dec	9414	Jan
Commonw Edison 5s. 1943		30	30	17,000	30	Dec	30	Dec
Kan City Lt & Power 5s			46	10,000	45	Dec	5614	
Metr W Side El 1st 4s. 1938			6514	10000	65	Dec	6514	
Ogden Gas 5s1940		59	59	12,000	59	Dec	8734	
Peo G L & C ref g 5s. 1947			7314		72	Dec	86	Oct
Chic Gas L & C 1st 5s '37		57 14			5734	Dec		
Consum Gas 1st 5s. 1936	097				9234			Jan
Swift & Co 1st g 5s1944	1 99 %				96	Mar	10234	July
Wilson & Co 1st 6s 1941		017	0172	-,				

* No Par Value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 27, 1919 to Jan. 2, 1920, both inclusive, compiled from official sales lists:

	1		Week's		Sales for Week.	Range	for 1	year 19	19.
Stocks-	Par.	Sale. Price.	of Pric	High.	Shares.	Low.		Hig	h.
American Gas	100	49	46	50	641	43	Dec	74	June
mer Railways, pr	ef100		57	58	490	56 1/2	Dec	69 1/4 43 1/4 136 1/8	Jan Nov
American Stores	no par	40	39	111	618	20 1/4 85 3/4	A pr Jan	13644	Sept
Baldwin Locomoti	ve100		111		800	100%	Jan	110	Nov
Preferred Buff & Susq Corp p		50	50	50	100	49	Dec	53	Jan
Cambria Iron	50	00	39	39	2	3816	Oct	411%	Feb
Buff & Susq Corp I Cambria Iron————————————————————————————————————	ef50		38	38	4	38	Dec	43	Apr
Consol Trac of N	J100		4136	4116	70	4114	Dec	59	Feb
Elec Storage Batt	tery100	1381/2	136	139	1,855	51%	Jan	153	Dec
Ft Wayne & No In	nd Trac	-::::	3	3	400	39	Dec Jan	161	Oct
General Asphalt	100	12234	108 172	1221/2 183	2,450 372	76	Jan	241	Oct
Preferred	100	183	834	834	600	736	Oct	19	Feb
Insurance Co of N	A 10	35	35	36	206	714 25%	Jan	36	Nov
J G Brill Co.	100	00	55	55	10	1914	Feb	64 34	July
Lake Superior Cor	D100	21	20	21	3,620	17	Jan	251/8	July
		63	601/8	6314	2,967	5614	Dec	73	Jan
Lehigh Valley Midvale Steel & C	50		40%	43 1/8	4,817	40%	Nov	60%	June
Midvale Steel & C	ord50		491%	50%	320	41	Jan	571/	July
		50	50	50	107	50 69%	Jan	57 1/2 75	Jar
Northern Centra	150	6936	6814	69 1/2 75	107 751	70	Sept	8434	Fet
rennsylv sait Mil	2	75	40	40%	17,535	40	Dec	84% 48%	Max
Pennsylvania Philadelphia Co (Ditte) 50		37%	39	175	30	Jan	4236	July
Preferred (5%)	50			25	250	25	Nov	30	May
Preferred (5%) Pref (cumulativ	re 6%) 50	33 14 24 14 27 34	32 1/4 24 1/4 26 1/4	33 14	1,309	311/	Jan	3714	Ap
			2416	25	3,476	24	Dec	2614	May
Phila Rap Tran v	tr50	2734	263%	28	3,010	23	Apr	29 1/2	June
Phila Rap Tran v Philadelphia Trac	ction50		1 59	60	915	59	Dec	71	Jar
Rallways Co Ger	neral10	1 2 34		21/2	16	74	May	933%	May
Reading 2d preferred	50		75	77	1,420	34	Dec	30 14	May
Pooding Treation	50		34 1/2 23 1/2	34 1/2 23 1/2	100		Dec	39 14	De
Reading Traction	Darrel 1	2 9-16	2073	2 0 16	9 275	231/4	Dec	3 15-10	May
Tonopah Mining	evel1	234	236	234	9,900	136	Dec	4	Max
Tonopah Mining Union Traction. United Gas Impt U S Steel Corpora	50		22	2% 34% 55% 107% 8%	3,126 27,270 1,490	33	Dec	41	Max
United Gas Impt	50	5434	5014	55 1/2	27,270	501/2	Dec	7414	Jai
US Steel Corpora	ation100		105	10735	1,490	883%	Feb	11534	
Warwick Iron & 1 West Jersey & Ser	Steel10		816	814	100	8¼ 35	Jan	46	Ap
West Jersey & Ser	a Shore_50		35	38 73	100 25	72	Dec	75	Jai
Westmoreland Co York Railways	08150	814		814		7	Mar	934	Jun
Preferred		074	31	31	55	30	May	3214	Ma
Bonds-			1						
US Lib Loan 314	68-1932-47		99.58	99.58	15,000	98.20		100.2	
1st Lib Loan 4s	1-1932-47	7	. 93.20	93.20	1,000	92.30		95.5	0 Ap
2d Lib L'n 4 3	(s_1927-42	2	91.48	91.90	320,500	91.30		95.3	0 Jai
3d Lib Loan 4	481928	3	94.18	94.60	142,000	93.24 91.24	Dec	96.3	8 Jan 0 Ma
4th Lib L'n 4 %	(B. 1933-3)		91.40	91.94 99.54	326,050 7,950	09 70	Dec	100.0	
Victory 4 1/8 Am Gas & El 58,	1922-2		82	82	200	82	Nov	8834	
Reldwin Locom	et Se 1040		99	99	5,000	99	Dec	101	Jul
Baldwin Locom I Consol Trac N J	1st 5s. 193	2	67	71	6,000	67	Dec	89	Ja
Elec & Peop tr c	tis 4s_194.	5 62	5934	62	286,000	59	Dec	71	Ja
Hunt & Brand To	op cons 5s.		50	50	1,000	50	Dec	56	No
Indianap Street Inter-State Rys	Ry 48		59%	59%	15,000	59%	Dec	595	De
Inter-State Rys	coll 4s. 194	3	3014		8,000	30	Dec		Fe
do small.	194	3	30	30	1,000	30	Dec	40%	Fe
Keystone Telep			63	63	3,000 6,000	81 58	Dec		Jul
Lake Superior Co			100	100 14	5,000	100	Dec		
Lehigh Vall coll General consol	48 200	703	694	70%	46,000		Dec	80%	Ja
		2	9734	99	23,000	69¼ 97¾	Dec	1003	Ms
Lehigh Valley R	y 41/48		69 kg 97 kg 80 kg	8034	12,000	8014	Dec	903	Ma
Market St Elev	1st 4s_195	5 80	79	80	11,000	79	Dec	80	Ma
Natl Properties	4-68194	6	- 30	30	1 10,000	30	Apr	40	Ma
Lehigh Valley R Market St Elev Natl Properties Penn RR gen 43 General 5s	śs196	5	- 80%	813 913	74,000	79%	Dec	893	
General 58	196	8	90%	913	41,000	89	Dec		Ja Fe
Consol 41/28	100	mi	1 80 4	903	34,000	8914	Dec	11 100 9	

		Week's Range		Sales	Range	for Y	Year 1919.	
Bonds (Concluded)-	Sale.	Low.	High.	Week.	Lou	. 1	High.	
Peoples Pass tr ctfs 4s_1943		69	69	1,000	69	Dec	78	June
Phila Balt & W 1st 4s_1943		8414	84 14	5,000	83	Dec	85 96	Dec
Phila Electric 1st 5s1966 do small1966		8634	91%	96,000	86 86	Dec	9714	Jan
Pub Serv Corp of N J 5s '59		56%	58	97,000	54 36	Dec	73	Sept
Reading general 4s1997		79%	8114	101,000	78	Dec	8634	Nov
J-C collateral 4s1951		7914	79%	11,000	781	Dec	82 3/8	May
Second Ave Pitts 58 1934		52	52	25,000	52	Dec	52	Dec
Spanish-Amer Iron 6s_1927		100	100	3,000	9934	Nov	100	Aug
Unit Rys gold tretf 4s 1949		49	49	1,000	49	Dec	57	Jan
United Rys Invest 5s. 1926		7016	73	52,000	62 14	Jan	7814	July
West N Y & Pa gen 4s. 1943		6214	621/2	1,000	6 1	Sept	69	Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 27 1919 to Jan. 2 1920, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's		Sales for Week.	Range	for y	ear 19	19.
Stocks— Par		Low.	High.	Shares.	Lou	. 1	Hig	h.
Alabama Co100		88	88	25	69	Feb	96	Aug
Second preferred 100		72	72	10	60	Feb	76	June
Arundel Corp preferred	1	89	89	2	89	Dec	89	Dec
Arundel Corp preferred Atlan Coast L (Conn) 100		86	86	15	8214	Dec	97	June
Atlantic Petroleum10	31/2	3	31/2	1,002	2	Jan		July
Augusta-Aiken common		1	1	100	ī	Dec	i	Dec
Baltimore Brick		114	134	90	116	Dec	4	Dec
Baltimore Brick100		56	60	1,485	56	Dec	90	May
Celestine Oil v t	3.20	3.20	4.00	1,770		Mar		July
Cent Teresa Sug pref	10	734	1014	1,505	716	Dec	1216	Oct
Chalmers Oil		50	55	200	50	Dec	55	De
Chalmers Oil Commercial Credit pref 2	5	25	25	85	25	Dec	26	Fet
Consol Gas E L & Pow. 100	10134	9934		839	9916	Dec	1111%	
Consolidation Coal 100	803%	78	80%	878	78	Dec	92	June
Cosden & Co	10	816	10	9,081	636	Feb	1234	May
Preferred	5 A 16	434	414	475	4	Jan	5	May
Davison Chemical no na	-		35%	497	35	Dec	50	July
Elkhorn Coal Corp50			25	150	2416	Dec	43	July
Preferred56		39	39	65	39	June	50	July
Gulf Mob & Northern	1	736	714	37	716	Dec		De
Pre erred	1	31	31	82	31	Dec	39 14	July
Houston Oil pref tr ctfs 100)		9134	125	7236	Jan	101	May
Mer & Miners Trans 100		62	65	61	51	Dec	65	De
Mer & Miners Trans100 Mer & Miner Trans V T 100		58	59	170	51	Dec	7216	May
Monon Vall Trac pref 2		1634	161/2	68	16	July	30	Ap
Monon Vall Trac pref2 MtV-Woodb Mills v t r. 100	60	60	60	115	16	Jan	80	De
Preferred v t r100	00	0.00	98	70	71	Feb	100	Au
Northern Central50	67	67	69	305	67	Dec	80	Fel
Pennsyl Wat & Power 100	01	78	79	195	7634	Dec	8816	May
United Ry & Elec50		12	15	5,595	101	Dec	2014	Jai
Wash Balt & Annap50	20	19	20	3,210	19	Dec	29%	Jun
Wayland Oil & Gas	20	334	4	1.100	314	Feb	5	No
		074	*	1,100	074	reb		110
Bonds— Alabama Cons C & I 5s. 193:	,	89	89	\$22,000	81	Feb	901/4	Sep
Atlan Coast L RR conv 48			6714	19,500	67	Dec	82 14	Jun
Balt Elec stamped 5s_ 194			881	3,000	8814	Dec	94	Ma
Charles & W Car 1st 5s. 194		88	88	10,000	88	Dec	93 14	Fe
Chicago City Ry 58192		67%	67%	3,000	6734	Dec	6736	De
Chicago Ry 1st 5s192	2414	6216	64 14	50,000	6314	Dec	7936	Ja
City & Suburb 1st 5s. 1922	0474	63 1/2 95 1/2	0514	1,000	9516	Dec	100	Ja
Congol Gog gon Alea 105.		82%	95 1/6 82 1/6	10,000	8214	Oct	89	Ja
Consol Gas E L & P 4 1/28_'3		77	7714	10,000 23,000	77	Dec	8514	Fin
50% notes	95		7716	13 000	95	Nov	85 1/4 99 3/4 101 3/4	Tun
5% notes 7% notes	90	95 100	95 1/4 100 1/4	13,000 3,000	100	Nov	1013	Tul
Consol Coal ref 5s1956		81		2,000	81	Dec	92	Ja
Convertible 6e 100	000	96	81 961/2	7,000	96	Dec	100%	
Convertible 6s1923 Cosden & Co ser A 6s_1933	96	9534	96	42,000	8414	Mar	105 1/2	Sep
Sorice P Se 103	96	95	96	22,000	85%	Jan	105 3	Sep
Series B 6s	90	9514	96	7,000	9514	Dec	9934	Jun
Elkhorn Coal Corp 6s_192: Fair & Clarks Trac 5s_193:		8814		1,000	88	Nov	95%	Ja
Georgia & Ala cons 5s. 194		87	88 1/2 87	10,000	87	Dec	9514	Ja
Co Con & Non let 5s 194		8916		10,000 22,000	89	Dec	9614	
Ga Car & Nor 1st 5s1929			91	10,000			10	
Georgia & Florida 5s. 19		10	10	10,000	10	Dec	10	De
Incomes		1 201/	201/	3,500			31	De
G-D-8 Brew lund 68_ 1934			30%	2,000	20	May		
Herr Corpn 6s		1.5	. 5	13,000	1	Nov	117	Jul
Houst Oil div ctfs_1923-2		110	110	2,000	9814	Jan	117	Ma
Seaboard Air L adj 5s. 194		34%	35%	8,000	34%	Dec	35 1/8	
Seab & Roan 58 192		94	94	1,000	92	Dec	97	Ma
United Ry & Elec 4s 194		66	67	77,000	64	Dec	7634	Ja
Income 4s194	9 48	46	4814	154,000	44	Dec	55 14	
Funding 58193	6	59	63 1/4 86 1/4	20,000	59	Dec	76	Ma
6% notes Wash Balt Ann 5s194		8514	861/	28,000	85	Dec	96	Ja
	1 76	76	76	4.000	76	Dec	831/2	Ja

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 27 to Jan. 2, both inclusive. It covers the week ending Friday afternoon. On the "Curb" there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Week ending Jan. 2.	Friday Last	Week's		Sales for Week.	Range	for 1	ear 19	19.
Stocks- Par.	Sale. Price.	Low.	High.	Shares.	Lou	. 1	Hig	h.
Acme Coal.r	134	11/2	13%	8,100	114	Oct	314	July
Aetna Explosives_r(no par)	814	756	814	11,100	634	Jan	1236	July
Air Reduction (no par)	49	48	501/2	1,000	48	Dec	65	May
Allied Packers_r(no par)	2914	27	31	4,600	27	Dec	6736	July
Aluminum Mfrs.r. (no par)	36	35	36	2,400	34 34	Dec	38	Dec
Amalg Leather, pref 100		95	96	500	95	Dec	99	Dec
Amalg Tire Stores.r (†)	14	1314	14	1,900	1314	Dec	1736	Nov
Am La France Fire Eng. r10	12%	12 1/8	131/8	2,200	1115	Nov	1334	Dec
Amer Safety Razor r 25	17%	17	1734	31,300	16 %	Oct	2014	Sept
Austin Nichols & Co., pref.	93	88	93	800	88	Dec	91	Dec
Benford Auto Products_r_5		11/8	11%	100	11%	Dec	436	Sept
Brisco Motor Corp,cmr(†)		71	74	800	53	Oct	74	Dec
Brit-Amer Chem Corp. 10		8	8	500	714	Sept	1114	July
Brit-Amer Tob ordinary_£1		26%	26 %	100	20%	Aug	2736	May
Ordinary bearer£1	2634	25 1/8	26 1/8	8.180	20	July	28	May
Bucyrus Company_r 100		33	35	800	121/2	Mar	35	Oct
Carbo-Hydrogen Co, com.5		334	334	300	2 %	Sept	434	Oct
Preferred5		416		700	334	Sept	434	Oct
Car Ltg & Power r 25	234	234		3,600	2	Feb	5%	July
Cent Teresa Sug com_r_10		9	9	500	814	Nov	1234	Oct
Cities Service pref 100		7014	711%	300	703	Dec	80 50	Feb
Cities Serv Bankers shs (+)		4136	42 %	7.500	35	Feb	5034	Sept
Clinton-Wright Wire.r.(t)		30%		700	30	Aug	42	Oct
Colonial Tire & Rub_r_(t)	91/6	914	10	500	9	Nov	45	July
Columbian Emerald Synnew		2314	25	2.500	1514	Nov	2314	Dec
Conley Tin Foil w i (†)		29	2914	800	29	Dec	32	Dec
Defoe Eustice Co, Inc.(†)		1014		2,100	1014	Dec	14%	Oct
Davies (Wm) Co. Inc.r.(t)		4916		100	48	Dec	50	Dec
Farrell (Wm) & Son, Inc(t)		52	53	1.700	49	Dec	6616	Oct
General Asphalt com.r. 100		107	122	11,300	39	Jan	162	Oct
Preferred_r100		170	170	100	83 14	Jan	240	Oct
Gen Motors com w i (no par)		34	36	14.100	30	Nov	4136	Nov
Goldwyn Picture.r.(no par)		29	31	15,500	28	Dec	35	Nov

	Friday		Sales		
Stocks (Concluded) Par.	Last Sale. Price.	Week's Range of Prices. Low. High	for Week. Shares.	Low.	High.
Grape Ola common1 Preferred1		1% 1% 1% 1%	1,300 1,500	1 Oct	1¼ Dec 2¼ Nov 6¾ July
Havana Tobacco pref_r_100 Hendee Mfg com_r100		10 1034 45 48	1,100	1¼ Dec 42 Nov	62 Oct
Heyden Chemical r(no par) Hocking Valley Prod_r_100 Hupp Motor Car Corp. 10	151/4	5 6 14 14 14% 15%	19,300 100 9,600	5 Dec 9 Apr 454 Jan	10% Aug 14 Sept 15% Dec
Hydraulic Steel, com_r_(†) Preferred_r100 Imp Tob of G B & I£1	39 101	39 39 ¼ 101 101	1,900 200	38 Nov 99 Dec	48 Nov 100 Nov
Imp Tob of G B & I£1 Indian Packing Corp r (†) Intercontinental Rubb_100	1936	12½ 12½ 18¾ 20½ 13½ 17	100 12,300 4,800	12 Dec 1614 Dec 1014 Jan	25 Aug 50¼ July 35 May
Internat Products r (†)	214	216 21	2,300 10,000	30 1 July 2 Dec	58¼ Oct 3% Oct 36 Oct
Kay County Gas.r1 Libby, McNeil & Lib.r.10 Lima Locom, com.r100 Locomobile Conewwi.r.(†)	25	29½ 30 81¼ 81½ 24¾ 25	800 200 5,300	27¼ Feb 24 Dec	98 Sept 27 Dec
Loew's Incorp(no par) MarconiWirel.Tel.of Amer5 Mercer Motors_r(no par)	31 6%	29 1/4 31 1/4 5 1/4 6 1/4 34 1/4 39 1/4	8,500	2814 Dec 4 Jan 32 Nov	38¼ Oct 7¾ Oct 43 Oct
Montg Ward & Co com_(t) Morris (Philip) & Co_r_10 Nat Ice & Coal_r100	401/	37¼ 40½ 8½ 8½	19,000	37% Dec 7 Feb	48½ Dec 16 July
Nat Ice & Coal_r100 Nat Leather_r10 Nat Mot Car & Vehic_r_(†)		45 45 17 173 15 153		45 Dec 17 Dec 15 Dec	81 1/2 June 25 Aug 17 Mar
N Y Shipbuilding (no par) Nor Am Pulp & Paper (†)	49 6	46 49	39,100	25 Jan	78 July 7% Apr
Nunnally Co com_r(†) Ohio Body & Blower_r_(†) Overland Tire10	35¾ 27⅓	21 1/4 22 1/4 34 1/4 36 26 27 1/4	1,700	214 Dec 294 Nov 144 Aug	25 Dec 37 Nov 32 Oct
Overland Tire 10 Patchogue-Plym Mills (†) Peerless Tr & Mot Corp 50 Perfection T & R new 10	401/2	40 403 44 45	300 500	35 Nov 18 Jan	47 Oct 49% July 8 Nov
Pyrene Mig r 10	4%	4½ 5 65 70 12½ 18	16,500 150 7,900	4 Dec 65 Dec 12 Aug	97 Aug 20 June
Radio Co w i.r	2 4	1 1/2 2 3 3 5 26 27	18,830 21,700 200	1½ Dec 3 Dec 25 Dec	214 Dec 5 Dec 39 Oct
Republic Rubber r (no par) Root & Van Dervoort r 100	41/6	53% 543	9,380	4 Dec 37 Aug	11 July 60 Oct
St L Rocky Mt & Pac Co Spicer Mfg, com_r100 Stand Gas & El com_r_50	1023	17 173 100 1023 263 263	2,000	17 Dec 56 1/2 July 24 Aug	17½ Dec 105 Oct 44½ May
Stanwood Rubber, com.(†) Stewart-Warner Speed_(†)		18½ 19 40½ 41	1,100 500	1614 Nov 39 Oct	4414 May 1914 Dec 47 Nov 2014 July
Submarine Boat v t c(†) Sweet Co. of Amerr_10 Swift International r15	15	13¼ 15½ 9½ 9¾ 59 59		6% July 40% Jan	15¼ July 65¼ Mar
Trenton Corn & Fr, pfA(†) Tobacco Products Exp_(†) Todd Shipyards Corp(†)	46	4516 47 2916 301	1,800 3,200 100	45½ Dec 25 June 102 Feb	51½ Oct 40½ July 220 Nov
Triangle Film Corp, v t c.5 Un Carbide & Carbon(†)	75	198½ 198½ 74 75	1,100	60% Feb	1% May 86 July
Untd PictureProdCorp_r(†) United Profit Sharing25c Un Retail St's Candy_r_(†)	23%	15 163 214 23 17 183	3,100 5,700 32,400	9 Dec 7-16 Jan 14 Nov	28 Oct 3½ July 30½ Aug
US Distributing com50 US High SpeciSteel&Toolt	51 27 1/2	2714 273	1,650	49 Nov 27 Nov	59 Oct
US Light & Heat, com_r10 Preferred_r10 US Steamship10	316	21/6 31/3 31/4 31/3 31/4 31/4 31/4 31/4 31/4	5,000 500 22,500	1½ Jan 2½ Feb 2 Mar	28 1 Dec 414 Oct 514 Oct 814 Oct
U S Steamship 10 VanRasite Co, Inc, pfd V Vivadou, Inc (no par)	2134	87 88 20 213	300 5,200	87 Dec 20 Dec	88 Dec 33 Sept 461/4 May
Waltham Watch, com_r100 Warren Bros_r100 Wayne Coal5		33 35 71 72 434 53	800 200 9,600	32 Oct 42½ May 3½ May	90 Oct
Wayne Coal	30	28 30		7¼ Dec 28 Dec	9 1/4 Dec 29 1/4 Dec 46 Sept
1st pref_r100 2d pref_r100	26 100 83	26 28 100 100 80 83	400 300	98 1 Sept 80 Dec	101 Oct 961/4 Oct
Rights. Simms Petroleum	834	7% 9	39,400	4% Dec	9 Dec
Vanadium Steel	214	21/2 3	5,000	2½ Dec	3½ Dec
Subsidiaries Anglo-American Oil_r_£1	301/2		5,600	161/ Jan	361 Nov
Galena-Signal Oil com_r 100 Illinois Pipe Line_r100 Onio Oil_r		83 83 174 175 375 382	110 45 131	72 Dec 164 Jan 315 Jan	137 May 197 May 404 Apr
Onio Oil.r		650 670 265 268	16 51	630 Jan 264 Mar	800 May 317 May
Standard Oil (Calif) -r-100 Standard Oil (Ind) -r-100 Standard Oil of N J -r-100 Standard Oil of N Y -r-100	738	318 338 705 730 720 742	315 185 370	258 Jan 705 Dec 668 Apr	820 Apr 798 July
Umon Tank Car.r		443 447 115½ 120	190	310 Jan 107 Jan	138 July
Vacuum Oil.r100	435	435 435	85	395 Jan	490 May
Other Oil Stocks Alliance Oil & Ref.r		16 169 34 15-1	11,000 125,000	414 Apr 5-16 Dec	
Alto Gasoline & Oil_r5	1	31/4 4	1,500 8,400	3½ Dec	7% Sept 2% Apr
Anna Bell	38	69c 70c	4 3,400	3% Dec	47 Dec
Associated Oil of Texas	2	63 63	3,600 220	60 Nov	88 Sept
Boston-Mex Petrol	7	614 7	22,100 5,800	3 Mar 214 Dec	1614 May 416 Aug
Boston-Wyoming Oil.r1 Brazos Oil Corp.r. (no par) Burknett Van Cleav Oil3	22 23	96c 1 1-1 201/2 25 21/4 25	3,500	20 Nov	32¾ July
Carib Syndicate r new w i.	52	4814 53	10,500	28 Oct 4 Dec	58 Dec 514 Oct
Cushing Petr Corp com_r_1 Dominion Oil_r1		9 10 21/4 3 323/4 33	2,800	61/4 Jan 3 Dec 321/4 Nov	5% Oct 38 Oct
Duquesne Oil_rElk Basin Petrol_rE	10	9¾ 11 8½ 9	8,600	9% Dec	11½ Dec 11½ May
Engineers Petrol Co.r	214	114 2	20,400 5,300	1 Dec	11 July 11-16 Aug
Federal Oil Corp.r(no par) Gilliland Oil com.r. (no par)	6%	6 7	1,400	5 Dec	9 Dec
Glenrock Oil Corp.r10	110	991/2 110	5,700	971 Dec	102 Dec 814 Apr
Guffey-Gillespie Oil.r(†) Home Oil & Refg.r1(Home Petrol of Denver.10	36%	35¼ 36 5½ 7 33e 36	5,000	51/4 Dec	40¼ May 42e Oct
Houston Oil com.r100 Hudson Oil.r	150	148 156 % 13-	2,200 6 9,200	75 Jan 16 Dec	176 Dec 514 Apr
Hughes Petroleum_r	763	68% 77	400 15,300 3,200	10% Jar	7714 Dec
Livingston Oil Corp.r	2 2 3	51/2 6	16,500	5 1/2 Dec	e 4% July
Magna Oil & Refining	26	8% 9 40% 41 26 26	4,800 400 42,800	32 De 24 14 De	e 43 Oct 80 Nov
Margay Oil Corp. r. (no par	917	7% 8	4,000 15,700 3,000	7¾ De 0 18¼ De 1 1 Sep	9 % Oct e 35 May 4 5-16 Mar
Metropolitan Petroleum 2: Mexican-Panueo Oil 10 Midwest Refining r 56	20 177	19 20 165 177	1,045	0 1% Sep 8 10% Ma 0 124 Ja	29 Oct 190 May
				AND LONG TO VALLEY	1

Other Oll Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	for Week. Shares.	Range for Yo	High.
Morton Pet of Me.r1		3 3%	800	1 Mar	5% Apr
National Oll.r10 North American Oll.r5	7½ 5	7½ 7¾ 4½ 5¼	1,500 4,300	2 Aug 4 Dec	736 Dec 914 Aug
Northern Texas Oll.r5 Omar Oll & Gas new		9 914	1,000 500	5 % Se "	6¾ Oct 15 Oct
Orient Oil & Gas.r1 Osage Nation Oil Synd.r.1	6	5 6	2,000	1% Apr	10% Oct 2% May
Panhandle Prod & Ref. (†)	834	25 26 7½ 9	500 11,000	25 Dec 7½ Dec	30 Oct 17% Apr
Phillips Petrol, com_r(†) Producers & Ref_r10	86 9¾	79 86 9½ 10	7,500 12,000	58 Aug 7 Aug	85 Dec 1214 Nov
Red Rock Oil & Gas.r Rickard Texas Co.r	234	1 1 3	2,400 13,100	55c Sept 1 Dec	1% Dec 24% June 7% May
Ryan Petroleum r1 Balt Creek Prod r25	501/2	4% 5	6,700 17,000	38 Mar	65 1/4 July
Sapulpa Refining r		6¾ 7 7½ 7½	700 100	6% Nov 6½ Jan % Dec	916 May 14 Apr
Bequoyah Oll & Ref1 Bimms Petroleum r(no par)	7-16	67 7314	12,900 33,900	28 1 Aug	71 1/2 Dec
Skelly Oil Co.r	12½ 7½ 1¼	11% 12% 6 7%	7,400	11 M Nov 2 M Apr 1 Dec	14% Oct 9 Oct 1% Nov
Spencer Petrol Corp10	201/2	1814 2014	1,400 5.500 16,700	12 1 Dec	21 Oct *2% May
Star-Tex Pet.r10 Texas Chief Oil _r10		13 13	100	13 Dec 34 Dec	14% Sept 44% Dec
Texas Company new25 Texas Pac Coal & Oil w 1_10		431/4 443/4 571/8 60	4,300 1,900	55 Nov 120 Dec	68 Oct 195 Oct
Texas-Ranger Prod & R1 Texon Oil & Land.r1	1 3/8	128 135 11/8 15/8 1 11/9	8,000 38,600	16 Oct	6 June 214 Nov
Thraman Oil r	1	2% 2%	3,100	2 Dec	3 Dec 11/4 Aug
Tropical Oil r25	20¾ 1 3-16	1914 21	12,500 23,650	15 July 50c June	25 1/4 Oct 1 1/4 Nov
Victoria Oll_r10	1 1/4	1 114	5.550 8,900	1 Dec	6 Apr 8% Dec
Whelan Oil	1	76 1	1,000 2,800	2016 Aug	1½ Oct 29½ Nov
White Oil Corp_r_ (no par) Woodburn Oil Corp_r_ (†)	48%	4614 4916	59,000 2,600	35 Nov 714 Dec	49 Dec 1014 Aug
Wyoming Cons Oll.r	40.	35c 40c	19,300	35c Sept 3-16 Nov	40c Sept
Mining Stocks- Par.		5-16 5 16	200	0 10 110	1/2
Alaska-Brit Col Metals 1 Amer Hond Min Corp. r 1	1 1-16		23,500 3,160	31e May 1 May	2 June 21/8 Dec
America Mines.r	1	7-16 7-16	2.000 6,000	16 May 14 Mar	1 ¹¹ / ₈ Dec 1 9-16 Feb
Arizona Silver_r1 Atlanta Mines1	21/8	1¾ 2½ 2½c 3c	29,300	2c Nov	2½ Dec 6½0 Mar
Beicher-Divide_r100 Beicher Extension_r100	28c	25e 35e 45e 50e	14,300 27,300 45,100	25c Dec 22c Aug	84c July 52c Oct
Big Ledge Copper Co 5	1/2	7-16 16	9,900 11,300	1/4 Mar 4c Dec	15-16 Jan 36c Apr
Boston & Montana Dev 8 Butte & N Y Copper 1	72c	68e 72e	28,500 400	Sc Feb	93c July 76 Oct
Butte & N Y Copper1 Caledonia Mining1 Calumet & Jerome Cop.r.1	32c 3-16	30e 32e	12,900 1.000	27c Jan 14 Aug	45c Sept
Canada Copper Co, Ltd5 Candalaria Bilver.r1	1 3-16	11-1614	13,900 82,110	1 Dec	2 % Feb 2 3-16 June
Carson Hill Gold r1	36 7e	3414 3614	3,700 14,500	32 1 Dec 5e Feb	36¼ Dec 15%c Mar
Consol Arizona Smelt		5c 7c 11-16 ¾ 4¾ 4¼	2.000		19-16 Jan 8¾ June
Consol Virginia Silver	734	616 8	2.125	2 1 Oct 1 8 Sept	9% Dec 5% Jan
Divide Extension_r El Salvador Silver Min!	1 13-16	1 9-16 2 1-16	602,700 4,400	7-16 Dec 13/8 Mar	3¼ July 5¼ May
Eureka Croesus Min r Eureka Holly r	72	11/4 11/4	25,000 2,500	1 Aug 50 Nov	2% May 95 Oct
Forty-nine Mining_r	214	2 216	12.100 1,800	1 June 1% Nov	2% Oct 6% Feb
Golden Gate Explor'n_r_! Goldfield Consol'd1	11/	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,600	1 Dec 10c Dec	4 1/4 May 25c Oct
Goldfield Devel_r10e	11360	11e 131/20	29,500	10c Dec 21c Nov	24c Jan 8c Mar
Gold Zone Divide_r	39c	36c 45c 2c 4c	13,200	26c Dec 2c Nov	1% Apr
Hecla Mining250	4	3¾ 4¼ 19e 23e	7,120	31/4 Nov 190 Dec	61 June 44c Feb
Jumbo Extension	7e	5e 7e	9.200	5c Dec 2 1/2c July	16c Mai 8c Jan
Knox Divide_r10c La Rose Mines, Ltd	15c	13e 18e 5-16 7-16	23,200	10e Dec 15e Ann	37e July 34 Oc
Louisiana Consol	320	21c 32c	3,000	1-16 Apr 17e Dec	49e July
MacNamara Mining Magma Chief r	74c	46c 74c	298,000		1½ May
Magma Copper	31e	34 34 14 29e 34e	500	23 Dec	52 July 46e Nov
Mother Lode new r	31/	214 314	2,775	2 Apr	614c No.
National Tin Corp.r50	77 c 11½	73 77	16,400	73 Dec	76 De 10% De
Nipissing Mines	125		4,100	814 Jan	15 Ma; '48c Ja
Ophir Silver Mines r Rand Mines, Ltd w i	40 %	1 1 1 1 1 1		1 Dec	1% Oc 41 De
Rex Consolidated Min Roper Group Mining	1 5-1	9c 11	22,000	8c Dec	23c July 11/4 Au
Seneca Copp Corp_(no par Silver Dollar M.r	7-1	6 7-16	8,400	12 Dec	26 May 1% Jun
Silver King of Arisons Silver King Divide.r Silver Pick Cons'd.r	1 130	14 3/	25,000	13-32 Feb	114 May 37c Ma
So Amer Gold & Plat.r1	0 77	3c 6	e 11,300	3c Dec	14c Ap 141/2 Jun
Standard Silver-Lead Success Mining	3-1	8 3-16 3-1	900	16 Jan	7c Ja
Tonopah BeimontDevel_r Tonopah Divide_r	23	5 214 214 6 374 47	4.070	21/16 Dec	4 Ma
Tonopah Extension	2 7-1	6 2 3-16 2 7-1	8 3,270	1% Jap	3¼ Ma 4¼ Ma
U S Continental Mines_r	1 9 1/2	6 3 15-16 4	8,850	3 3-16 Jan	5¼ Ma 19c Ma
Unity Gold Mines Utah Reserve.r	5 83		1,400	41/4 Mar	9½ . Oc 1¼ De
West End Consolidated	1 12c	16c 3	7,500	13c Dec	53e Jun 3 Ma
White Caps Extension_10	c 2c	1c 2	c 15,300	10 Dec	7e Ar
White Knob Cop, pf.r1 Wilbert Mining	0	- 1 3-16 1 3-1	6 400	11% Jan	11/4 Ja 13/40 Au
Bonds-		0/10 8	8	00 340	
Allied Pack conv deb 6s '2 Amer Tel & Tel 6s. r 192	2 97	76½ 83 96 97	181,000		94 Ser 9914 O
Anaconda Cop Min 6s.r '2 Beth Steel serial 7s.r.192	9 961	96 963 - 100 1/4 100 1	22,000	95 Dec	100 Ma 1031 De
Canada (Domof) 5 1/8 - r . '2	1	- 98¼ 985 - 93¼ 945	5,000	9814 Dec	100 Ser
Copenhagen (City) 514a'4	9	- 87 883 - 81 823	61 32.000	86 Dec	98 Au
Russian Govt 61/8-r-191	76 9 26	72 78 22 26	287,000 470,000	5714 Nov	9214 Fe
5140 - 100	1 00	22 26	415,000		
Swedish Govt 6s_J'ne 15 '3	9 97	8914 97	93,000		100% Jur

New York City Banks and Trust Companies.

New York City Realty and Surety Companies.

Quotations for Sundry Securities All bond prices are "and interest" except where marked "f."

All bond prices are	"and	intere	est" except where marked "f	.**	_
Standard Oil Stocks Pe	Shar		RR. Equipments—PerCt.		6 00
Anglo-American Oil new £1	2934	301 ₄ 1625	Buff Roch & Pittsburgh 41/8	6.00	5.65
Atlantic Refining100 Pref. new	114	115	Equipment 4s Equipment 6s	6.00	5.65
Borne-Scrymser Co100 Buckeye Pipe Line Co 50	460 *93	480 95	Canadian Pacific 41/8	6.35	6.00
Chesebrough Mfg new100	250	265	Central of Georgia 4 1/8	6.75	6.00
Preferred new	107 550	110 575	Chesapeake & Ohio Equipment 5s	6.35	5.87
Crescent Pipe Line Co 50 Cumberland Pipe Line100	*32	34 160	Chicago & Alton 4 1/8	7.50	6.50
Eureka Pipe Line Co100	140	150	Chicago & Eastern Ili 51/8	7 25	6.25
Galena-Signal Oil com100 Preferred oid100	83 107	87 112	Chic Ind & Louisv 4 1/8 Chic St Louis & N O 58	6.75 6.25	6.00 5.85
Preferred new	104	108 175	Chicago & N W 4 kg	5.95	5.50
Illinois Pipe Line100 Indiana Pipe Line Co 50	*98	102	Chicago R I & Pac 4 1/8 Equipment 5s	0.75	6.00
International Petroleum £1 National Transit Co12.50	*76	78 3512	Colorado & Southern 58 Erie 58	6.75	6.20
New York Transit Co100	170	175	Equipment 4168	0.75	6.20
Northern Pipe Line Co. 100 Ohio Oil Co		107 388	Hocking Valley 4128 Equipment 5s	6.50	6.00
Penn-Mex Fuel Co 25 Prairie Oll & Gas100	*70 680	73 690	Illinois Central 58. Equipment 41/8. Kanawha & Michigan 41/8	5 90	5.60
Prairie Pipe Line100	208	272	Kanawha & Michigan 4 1/4	. 6.75	6.00
Solar Refining100	370 163	390 168	Michigan Central 54	6.15	5.85
Southern Pipe Line Co100 South Penn Oil100	335	340	Equipment 6s. Minn St P & S S M 4 1/5 8 Missouri Kansas & Texas 5s.	6.15	5.85
Southwest Pa Pipe Lines. 100 Standard Oil (California). 100	98 335	102 339	Missouri Kansas & Texas 58.		
Standard Oil (Indiana) 100	725	750 675	Missouri Pacific 5s	6.75	6.00
Standard Oll (Kansas)100 Standard Oll (Kentucky) 100	465	480	Mobile & Ohio 5s Equipment 41/4s	6.60	6.00
Standard Oll (Nebraska).100 Standard Oll of New Jer_100	530	550 743	New York Central Lines 5s. Equipment 41/5s.	6.15	5.80
Preferred100	11412	11512	N Y Central RR 4128	6.30	5.87
Standard Oil of New Y'k.100 Standard Oil (Ohio)100	456	469 560	N Y Ontario & West 4 1/4 Norfolk & Western 4 1/4 8		
Swan & Finch	100	115 122	Pennsylvania RR 41/18	5 90	5 50
Union Tank Car Co100 Vacuum Oil100	433	438	St Louis Iron Mt & Sou 5s	7.00	6.00
Washington Oil 10	*35	45	St Louis & San Francisco 58.	7.00 6.75	
Sea to have place to			Seaboard Air Line 58 Equipment 4 1/28	6.75	6.12
Ordnance Stocks—Per 8 Aetna Explosives pref100	65		Southern Pacific Co 41/8	6.00	
Atlas Powder common 100	150	155	Equipment 5s	6.50	6.00
Preferred100 Babcock & Wilcox100	89 115	118	Toledo & Ohio Central 48	6.50	6.00
Bliss (E W) Co common_ 50	*410	430 80			
Preferred 50 Canada Fdys & Forgings 100	195	19512	All lever to the l	100	
Carbon Steel common100 1st preferred100		110	Tobacco Stocks—Per Sh	Bid.	Ast
2d preferred		75	American Cigar common 100	120	126
Colt's Patent Fire Arms	*55	58	Amer Machine & Fdry 100	83	112
duPont (E I) de Nemours		375	British-Amer Tobac ord £1	*2512	
& Co common100 Debenture stock100	93	94	Brit-Am Tobac bearer £1 Conley Foll100 Johnson Tin Foll & Met 100	335	345
Eastern Steel & Iron com 100	84	89	Johnson Tin Foll & Met. 100 MacAndrews & Forbes. 100	110	120 165
Preferred100	64	69	Preferred 100 Reynolds (R J) Tobacco 100		98
Hercules Powder com100	220 1071	225 10912	B common stock100	530 450	580 480
Preferred 100 Niles-Bement-Pond com 100	107	109	Preferred100	104	107 135
Preferred100 Phelpe-Dodge Corp100	240	250	Young (J S) Co100 Preferred100	95	105
Scovill Manufacturing 100 Thomas Iron 50	395	415 35	M. M. M. Marine		
Winchester Co com100	375	99		1	
1st preferred100	96	68	Short Term Notes-Per	Cont.	
Woodward Iron100		45 85	Am Cot Oil 6s 1924 M&S 2 Amer Tel & Tel 6s 1924 F& A	9734	
Preferred		- 00	6% notes 1922A&O Anaeonda Cop Min '29.J&J		961
Amer Gas & Elec com 50	•121	127	Anaconda Cop Min '29.J&J Canadian Pac 68 1924.M&S 2	9519	96
Preferred 50	-39	401 ₂	Del & Hudson 5s 1920 F& A	9819	99
Amer Lt & Trac com100 Preferred100	90	92	General Elec 6s 1924M&N	100	100
Amer Power & Lt com100 Preferred100	65	70	Great North 5s 1920 M&S K C Term Ry 4 1/4s 1921 _ J&J	9512	99
Amer Public Utilities com 100		- 10	6s Nov 15 1923 . M&N 15	9814	98
Preferred 100 Carolina Pow&Light com 100		35	Laclede Gas 7s Jan 1929 Liggett&MyersTob6s'21J&D	9634	99
Cities Service Co com100	404	406 711	N Y Cent 6s 1920 . M&S 18	9938	994
Preferred	13	16	Pub Ser Corp NJ 78 '22 M&S	82	85
Preferred100 Com'w'th Pow Ry & Lt100	90	96	Sloss-Shef S & I 6s '29 F& A Southern Ry 6s 1922 M&S	9314	941
Preferred100	0 44	48	Swift&Co 6s 1921 F&A 18	9938	99
Federal Light & Traction.10		95	Utah Sec Corp 6s '22.M&S 18	86	87
Preferred100	0 40	45			
Great West Pow 5s 1946. J&. Mississippi Riv Pow com_10	0 9	111	1001		
Preferred10 First Mtge 5s 1951J&	1 75	771	Industrial and Miscellaneous	1	
Northern Ohlo Elec Corp. (†) -a	_ 20	American Brass100	225	227
North'n States Pow com.10		_ 60 _ 60	American Chicle com100 Preferred100	0 80	90 85
Preferred10	0 87	89	American Hardware100	0 147	50
North Texas Elec Co com 10 Preferred	0 68	73	Amer Typefounders com 100 Preferred	0 89	93
Pacific Gas & Elec1st pref 10 Puget Sd Tr L & P com10	0 87		Borden's Cond Milk com 100 Preferred100	0 111	113
Preferred10 Republic Ry & Light10	0 52		- Celluloid Company 100	0 150	160
Republic Ry & Light10 Preferred10	0 11 0 39		Havana Tobacco Co100 Preferred100	0 1%	13
Bouth Calif Edison com10	0 86	88	18t g bs June 1 1922J-1) /30	60
Preferred	0 100 0 *26	28	Intercontinen Rubb com. 100 International Salt100	0 16	71
Standard Gas & El (Del) 5 Preferred 5	0 *40	42	1st gold 5s 1951A-C	68	72
Tennessee Ry L & P com 10 Preferred 10	0 1		International Silver pref. 16 Lehigh Valley Coal Sales. 5	0 *95 0 *87	98
United Gas & Elec Corp. 10	0		- Royal Baking Pow com10	0 135	145
1st preferred10 2d preferred10	0		- Singer Manufacturing 10	0 168	172
United Lt & Rys com10 1st preferred10	0 30		Singer Mfg Ltd£ Texas Pac Coal & Oil1	1 421	140
Western Power common.10	0 21	23	W houseChurchKerracCo 10	0 11 20	60
Preferred 10	0 70	73	Preferred100	Ju 75	85

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	Jan. 1 to 1	Laiest Date.		Latest	Gross Earn	ings.	Jan. 1 to I	alest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.		247,272	236,582	2,287,577	1,987,448	Monongahela	November	359,431	315.571	3,348.977	2.915.935
Atch Topeka & S Fe	3d wk Dec November	17564713	93,373 14811264	4,232,447 162387311	3,473,204 148372062	Monongahela Conn Montour Nashv Chatt & St L	November November	245,807 21,881	222,079 82,389	1,761,331 1,157,395	2,245,461 1,212,608
Gulf Colo & S Fe. Panhandle & S Fe	October	2,349,412 701,129 455,211	1,768.506 510,792	5.121.281	15,796,924 4,893,460 3,772,884	Nashv Chatt & St L Nevada-Cal-Oregon. Nevada Northern	November 2d wk Dec	1,950,823 5,915	6.522	18,235,552 $321,570$	282,680
Atlanta Birm & Atl. Atlanta & West Pt.	October	254,615	251.362	7.256,464	2.041.703	Newburgh & Sou Sh	November	84.898	239,976 149,934	1,422,155 $1,152,148$	2.488.027 1.318.919
Atlantic Coast Line.	October November	5,342.483	4,991,596	3.906,677 57,157,217	3,503,184 51,372,446	New Orl Great Nor. New Orl & Nor East	November November	184,378 585,717	190,957 490,955		2,040,348 5,90 :,664
B&O Ch Term	November	15346511 239,443	15529392 155,182	166874202	158832635	N O Texas & Mexico Beaum S &L West	November	182,120	148,079 111,562	1,843,017	1,787,889
Bangor & Aroostook Bellefonte Central	October	482,540 8,076	462,943 7,517	1,658,242 4,204,214 93,331	1.514.477 3.957.702 80.512			134,375 537,215 25642730	461,584	11.106,213	1.187.194 3 661.413 267308434
Belt Ry of Chicago. Bessemer & L Erie.	October	389,626 1,244,327	349,689	3,111,865 11,226,259	3,287,437	St L Browns & M New York Central. Ind Harbor Belt. Lake Erie & West Michigan Central Clev C C & St L. Cincinnati North. Pitts & Lake Erie Tol & Obio Cent	November	550.014	518.485	5.997.295	5.061.456
Bingham & Garfield Birmingham South	October	163,777	309.686	1,010,965	2,908,243 1,229,763	Michigan Central	November	7,000,358	6,382,960	71,738,231	61,951,200
Bingham & Garfield Birmingham South Boston & Maine Buff Roch & Pittsb Buffalo & Susq Canadian Nat Rys. Can Pac Lines in Me Canadian Pacific Caro Clinch & Ohio. Central of Georgia Central RR of N J Cent New England Central Verment	November	6,467,373	6,280,374	66,142,694	64,176,642	Cincinnati North	November	227,737	268,960	8.915,216 71,738,231 66,622,179 2,653,226 23,594,509 7,869,533 3,957,191 21,349,919 96,602,392 10,067,522 3,564,605 70,354,702 5,877,075 1,079,558	2.546,184
Buffalo & Susq	October	254,034	167,426	1.941.829	1.882,930	Tol & Ohio Cent	October	1.018.873	1,133,380	7.869.533	8,320,313
Can Pac Lines in Me	November	195,282	246,596	2,385,215	2,090,834	Tol & Ohio Cent Kanawha & Mich N Y Chic & St Louis N Y N H & Hartf	November	1,684,850	2,189,444	21,349,919	20,151,019
Caro Clinch & Ohio.	October	544,392	408.122	4.914,208	3,861,358	N Y N H & Hartf N Y Ont & Western	November	9,527,248 781,752	8,630,783 750,649	10,067,522	10,071,000
Central of Georgia Central RR of N J	October	1,901,122 4,077,471	1,789,054 4,434,685	3 6,973,106	18,790,847 37,526,591	N Y Susq & West. Norfolk & Western.	November	333,719 6,872,060	426,557 7,910,910	70,354,702	4,015,791 75,175,346
Course ter till Hite						Norfolk Southern_ Northern Alabama_	November November	523,511 118,763	513,103 126,265	5,877,075 1,079,558	5,186,947 1,285,49
Charleston & W Car Ches & Ohio Lines	November November	290,285 5,354,029	7.263.216	2,798,015 65,799,338	66 631 180	Northern Pacific Minn & Internat			10028583 80,213	92,656,752	92,841,867 923,396
Chicago & Al O. Chic Burl & Ouiney	November November	1,769,53	2,078,050 13071405	2 .890,225	22,202,144 131533450	Northwestern Pacific		88,363 673,861 171,826	541.814 457.695	971.424 5,463,239 4,494.024	4.834.459
Chicago & East Ill Chicago Great Wes	November	1,680,566	12.320.752	22,623,057	24,527,095 17,431,464	Pacific Coast Pennsylvania RR	November	171,826 26928302 126,276	32977622	4,494,024 345812671 1,486,508	33418965 1,301,30
Chic Ind & Louisv Chicago Junction	November November	1,003,315	984.968	11,277,925	9.971,998	Balt Ches & Atlan Cinc Leb & North		141.699	93,818	951,778	849.72 5.321.51
Chic Milw & St Paul	vovember	335,098 12723079	11740337	137782972	122323007	Cumberland Vall- Long Island	November	412,248 1,747,113	11.691.535	22.649.914	20,552,913
Chic & North West Chic Peoria & St L	November November	12130561 121,361	157.031	1.574.775	1.988.183	Long Island	November	105,546 754,945	102,508 740,538	1,251,819 7,589,507	983,62 6,867,31
Chic R I & Pacific. Chic R I & G If Chic St P M & Om.	November November	9,649,588 493,822	8,665,381 423,10	1.536,434	91,445,672 4,065,467	W Jersey & Seash	November	169,326 769,394	155,508	1.372.806	9,808,43
Chic St P M & Om. Chic Terre H & S E	November	2,637,756	2,348,526 554,594	25,319,887 3,600,531	4.065,467 22,583,986 4.185,699	Pennsylvania Co Grand Rap & Inc	November November	8,444,196	9,200,040	$\begin{array}{c} 11,166,879\\ 97,634,792\\ 7,578,496\\ 77,920,045\\ 1,111,925\\ 28,966,321\\ 1,12,000\\ \end{array}$	86,575,71 6,649,11
Cinc Ind & Western Cin N O & Tex Pac.	November	297,930	263,106	2,861,231	$\begin{smallmatrix} 4,185,699\\ 2,868,440\\ 13,923,753 \end{smallmatrix}$	Grand Rap & Ind Pitts C C & St L Peoria & Pekin Un.	October November	8,930,380	8,996,414	77,920,045	72,249.64
Colo & Southern Ft W & Den City	3d wk De	526,412 1,020,521	498,903	24,718,654	21.132.516 $7.150.191$	Pere Marquette Perkiomen	October	3,539,289	2,960,108	28,966,321 912,020	23,400,04 893,60
Trin & Brazos Va.	October	146,811	111,092	1,105,618	947,427	Phila Beth & N E.	October	75.93	114,127 123,468	686,436	1.231.15
Cuba Railroad	October	1.069,773	753.182	11.411.42	10,815,442 129,254,666	Phila & Reading Pittsb & Shawmut	November	37,00	99,409	912,020 686,436 66,767,564 1,031,741	1,227,38
Delaw Lack & West	November	6,140,294	16,264,230	65,516,900	0 62,730,353	Pitts Shaw & North Pittsb & West Va	October	139,34	170,079	1.145.167	1.581.73
Denv & Rio Grande Denver & Salt Lake	Ligramban	901 474	177,45	4.558. 20/	28,482,681 1,993,650	Port Reading Quincy Om & K C.	October	$\begin{array}{c} 194,89 \\ 103,43 \\ 612,02 \end{array}$	5 257,307 8 97,009	915,993	890,77
Detroit & Mackinac Detroit Tol & Iront Det & Tol Shore L. Dul & Iron Range. Dul Missabe & Nor Dul Sou Shore & Atl	November November	157,931 372,774	108,693 326,846	1,538,284 3,471,796	1,397,192	Rich Fred & Potom Wash Southern	October	612,02 357,51	8 644,378	71 3.890.099	3.100.85
Det & Tol Shore L Dul & Iron Range	November	210,934	178.115	2.255.356	1.794.798	Rutland St. Jos & Grand Isl'o	November	280.36	6 341.70 8 240.79	1 4,423,785	4.199.93
Dul Missabe & Nor.	November	435,416 1,035,878	1,377,248	19,734,002	2 21,303,126	St Louis-San Fran_ Ft W & Rio Grai	November	6,997,91 185.79	5 6,451,898 5 108,698	2171 261 200	169 779 97
Duluth Winn & Pac	September	74,730 153.533	126.056	1.412.359	1.267.889	St L-S F of Texa	s November	141,12	4 110,74	1,406,477	1,272,40
Duluth Winn & Pac East St Louis Conn Elgin Joliet & East	November	1,186,783	2,014,854	17,315,078	1,038,035 18,647,486	St L S W of Texas	September	1,236,24 641,15	3 515,513	3 4,793.212	3.012.39
El Paso & So West Erie Railroad	November	7,627,119	8,232,525	83,677,123	12.306.597 79,679,000	St Louis Transfer. San Aut & AranPas	November October	431.22	9 478.07	21 0.049.244	0.000.41
Florida East Coast	October	884,406	1,104,758 611,213	9,504,852 8,260,186	9,902,470 7,333,518	Seaboard Air Line_	October			7 37,495,978 8 830,820	
Fonda Johns & Glov Ft Smith & Western		102.589 209,552	88,406 134,954	1,042,374	7,333,518 931,423 1,059,614 872,228 5,379,468	Southern Pacific Arizona Eastern Galv Harris & S.	October	1756799 362,11	5 1526310 9 389,50	139322830 2 3,077,953 0 17,540,860	12655696 3,723,33
Galveston Wharf Georgia Railroad	October	209,552 101,989 723,781	134,954 81,737 657,336	1,340,391 726,766 5,177,735 818,535	872,228 5,379,468	Galv Harris & S A	October November	1.917.81	3 1,882,010 2 704,683	0 17.540.860 8 8.660.112	0 17.770,51 8.240,92
Georgia & Florida Grd Trk L in New E	October	225,308	143.308	2.840.013	1.847.831	Hous & Tex Cen Hous E & W Tex Louisiana Western	November November	1,075,36 $221,71$ $370,31$	7 188,204 5 344,19	5 2,165,322	1.891.18 $3.973.79$
Grand Trunk Syst Grd Trunk West.	2d wk De November	c 1,341.590	0 1,385,902	264,816,386	5 56,748,695	Moga La & Texa	October	751,93	4 798,86	7,085,702 6,646,996	7.511.09 6.142.45
Great North System Gulf Mobile & Nor Gulf & Shp Island. Hocking Valley Illinois Central Internat & Gt Nor Kan City Mex & Of K C Mex & O of Tes	November	9,418,964	10155810	98,444,269	817,165,003 9190,812,866 81,987,720 12,365,579 198,190,217 512,298,539 11,189,850 11,11,525 213,863,378 81,1014,102 11,138,952	Southern Railway Ala Great South Mobile & Ohio Georgia Sou & Fle	October	1235655	5 1226978	$egin{array}{l} 6,646,996 \\ 8,105782843 \\ 5,8,489,666 \\ 0,14,118,260 \\ 7,3,567,683 \\ 0,1,651,182 \\ 3,948,300 \\ \end{array}$	10538025
Gulf & Shp Island.	November	225,738	186.759	2,247.07	2,365,579	Mobile & Ohio	November	1,376,66	1,188,430	14,118,260	13,499,82
Illinois Central	November	8,463,829	9,196,39	95,134,460	98,190,217	South Ry in Miss.	November	192,50	0 148,18	0 1,651,182	1,323,95
Kan City Mex & Or	November	224,767	77,315	1,362,48	1,189,850	Spok Portl & Seattle	October	137.04 714.01 182.77	4 899,05	9 6,124,342	7,001.36
		1,282,703	1,375.99	13,643,25	1,111,525	Staten Island R T Tenn Ala & Georgia	3d wk De	c 182.77	2,28	1,897.67	1,574,34
Texark & Ft Sm Kansas City Term	November	163,622	127.719 105.753				October	c 4,22 219,27 414,50	1 279.16 6 385.56	3.247.076	3,214,26
Lehigh & Hud River Lehigh & New Eng.	November November	304 749	199,773	3 613 943	2,104,599 3,655,167	St L Mer Bdge T. Texas & Pacific	November 3d wk De	c 774.42	7 773,51	1,897.67 140,214 7 2,099.194 0 3,247.076 8 2,853,612 5 34,890,109 7 7,423,814 6 1,032.769	3.370.30 $26.405.20$
Lehigh Valley Los Ang & Salt Lake	November	5,705,822	6,014,372	2 59,085,659	9 59,692,725	Uster & Delaware	October	773.78	4 766,08° 92,38°	7,423,814	7,568,07
Louisiana & Arkan Louisiana Ry & Nav	November	226,079 328 59	136,903	1,938,183	1,525,579 7 2,515,477 7 91,748,390	Union Pacific Oregon Short Line	November	9,644,47	4 8,954,34	102216188	89,710,83
Louisville & Nashv. Louisv Hend & St I	November	8,825,438	8,187,716	97,869,33	7 91,748,390		October	2.825.62	9 2,506,04	6 523 315	5.818 27
Maine Central	November	1,494,71	1,447,228	8 15,941,862	2 14,985,764	Utah Vicks Shrev & Pac.	October	138,11	2 152,009	1.003.430	1.175.21
Midland Valley Mineral Range Minneap & St Louis	3d wk De	c 11,928	22,266	734,49	791,748,390 $42,595,702$ $214,985,764$ $03.181,840$ $21,115,382$ $310,960,675$	Vicks Shrey & PacVirginian RR	October	1.363.91	5 1.231.84	9.992.168	9.911.59
Minneap & St Louis Minn St P & S S M. Mississippi Central.	November November	3.847,139	3,478,412	2 12,283,146 2 39,009.993	$\frac{10,960,675}{32,090,114}$	Wandan Missand	November November	1,123,17	0 1,384,84	3 13,498,764	13,656,72
Mississippi Central.	November	2,432,99	94,201	934,034	2 1.115,382 6 10.960,675 3 32,090,114 4 1,166,525 9 17.915,201 7 30,183,720	Western Pacific Western Ry of Ala	October	213.81	1 254.76	2 11.146,096	9.414.19
Missouri Kan & Can Mo K & T Ry of Tex Mo & North Arkan	Detaber					Western Maryland. Western Pacific Western Ry of Ala. Wheel & Lake Erie Wich Falls & N W. Vago & Mies Valles	October	1,324,42 263.58	6 1.519.07	8 35,099,592 1 23,604,122 1 6,523,312 9 1,003,436 5 9,992,168 9 44,224,914 3 13,498,76 2 11,146,096 2 2,095,348 4 10,843,042 6 1,856,72 5 22,636,222	869.37
Mo Okla & Galf Missouri Pacific	November	8 038 350	141.8	1,346,87	3 1,178,027 7 1.653,818 9 81,498,803	Yazoo & Miss Valley	November	2,320,57	3 2,173,89	5 22,636,222	20,078,20
DIBOUTT FACILIE	. A ovember	10,000,000	,0,249,030	, 01,020,77	01,100,000	<i>'</i> '			-		

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

_	adduzdzie of duodo zaminido wodzy dud montajy.										
	*Weekly Summaries.			Increase or Decrease. %	%	*Monthly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%
3d 4th 1st 2d 3d 4th 1st	week Oct (8 roads) week Oct (13 roads) week Oct (14 roads) week Nov (14 roads) week Nov (14 roads) week Nov (8 roads) week Nov (17 roads) week Dec (9 roads) week Dec (13 roads) week Dec (17 roads) week Dec (19 roads)	\$,512,726 8,705,749 9,751,383 13,060,631 8,852,433 9,193,612 7,838,940 11,286,692 7,005,482 8,342,697 7,426,581	8,065,344 7,038,555 10,578,492	+1,438,635 +741,923 +1,128,268 +800,385 +708,200 +581,204 +80,388	11.64 16.57 12.38 9.15 13.99 11.37 6.69 9.05 0.97	Mileage. Curr. Yr. December 232,774 January 232,655 February 232,957 March 226,086 April 232,708 May 233,931 June 232,169 July 226,654 Au gust 233,423 September 232,772 October 233,192	233,199 233,266 225,631 233,251 234,339 232,682 226,934 233,203 232,349	438.365,327 395.552,020 351.048,747 375.772,750 388,697,894 413.190,468 424.035,872 454.588,513 469.868,678 495.123,397	284,131,201 289,392,150 365,096,335 370,710,999 378,058,163 393,265,898 469,246,733 502,505,334 485,870,475	+111420.816 +61,656.597 +10,676,415 +17,986,895 +35,132,305 +30,769,974 -14,658,220 -32,636,656	39 22 21 31 2.90 4.85 9.29 7.83 3.13 6.40 1.97

[.] We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 9 roads and shows 2.88% increase in the aggregate over the same week last year.

Third Week of December.	1919.	1918.	Increase.	Decrease.
Ann Arbor	\$ 77.041	\$ 93,373	\$	\$ 16,332
Buffalo Rochester & Pittsburgh Canadian National Rys	240,497 2,002,317	389,526 2,095,401		149,029 93,084
Canadian Pacific	3,715,000	3,731,000	200000	16,000
Colorado & Southern Duluth South Shore & Atl	$\frac{526,412}{74,730}$	498,903 65,492	27,509 9,238	
Mineral Range Tennessee Alabama & Georgia	11,928 4,229	22,266 2,288	1.941	10,338
Texas & Pacific	774,427	773,515	912	
Total (9 roads)	7,426,581	8,671,764	39,600	284,783 245,183

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

ported this week:		Carnings-		
Roads.	Year.	Previous Year.	Net Ea Current Year.	Previous Year.
Ann Arbor b Nov 30 Nov	448,873	$365,133 \\ 3,215,738$	75.847 725.502	86,290 328,367
Atch Top & S Fe.b. Nov	v17.564.713	14.811.264	5,872,028	4.427,736
Jan 1 to Nov 30	162,387,311	4,991,596	43,394,959 811,480	45,393,455 863,707
Jan 1 to Nov 30 Baltimore & Ohio_bNov	57,158,217	51,372,446	8,480,155	12,480,006
Jan 1 to Nov 30	166,874,202			$\begin{array}{c} 620,658 \\ 13,255,096 \end{array}$
Jan 1 to Nov 30	66,142,694	6,280,374 $64,176,642$	696.561 $7.025.058$	def206,571 7,318,015
Buff Roch & Pittsb b Nov Jan 1 to Nov 30	838,927 12,949,772		def384,608 def769,735	def99,890 866,083
Can Pac Lines in Me_b_Nov Jan 1 to Nov 30	195.282	246,596	def32,122	26,312 def248,855
Canadian Pacific_aNo	v17.366.850	15,023,088	2,849,809	3,398,472
Jan 1 to Nov 30 Central of Ga_bNov Jan 1 to Nov 30	v 1,901,122	141786.844 $1.789.054$ $18,790.847$	148,082	31,691,376 397,325
Central Vermont b Nov 30 Jan 1 to Nov 30	19,591,635 v 511,083	428,997	2,140,159 $5,571$	4,148,979 def67,269
Jan 1 to Nov 30 Charlest & W Caro_bNo	5,338,421 v 290,285			def109,106 62,886
Jan 1 to Nov 30	_ 2,798,015	2,696,075	249,923	579,457
Jan 1 to Nov 30	65,799,338	7,263,216 66,631,180	def271,717 11,126,577	$\begin{bmatrix} 2.319.889 \\ 17.433.781 \end{bmatrix}$
Jan 1 to Nov 30	_22,890,225	$2,078,050 \ 22,202,144$	$\substack{\text{def}317,560\\1,542,692}$	$\begin{array}{c} 271,613 \\ 3,643,300 \end{array}$
Jan 1 to Nov 30	$_{-22.623.057}$	2,320,052 $24,527,095$	def324,927 590,021	$362,125 \\ 2,942,811$
Jan 1 to Nov 30	v12,796,377	13,071,405	$2,283,601 \\ 31,833,999$	3.365,062 $29,929,811$
Chicago Grt Western b Nov Jan 1 to Nov 30	v 1.913.829	1,594,112 17,431,464	209,835 2,840,580	74,803 1,420,799
Chic Ind & Louisy b No	v 1.003.315	984,968	def41,444	74,650
Jan 1 to Nov 30 Chicago Junction_bNov	v 335.098	9,971,998 $308,538$	1,565,211 def15,343	1,594,695 def13,517
Jan 1 to Nov 30 Chicago & Nor West_b_No	v12,130,561	3,096,606 11,315,957	def488,474 1,404,897	def296,715 1,896,629
Jan 1 to Nov 30	128,495,801	116,619,478 157,031	20,457,893 def83,093	18,881,507 def61,436
Chi Peoria & St L.bNo Jan 1 to Nov 30 Chi St P M & Om b Nov	- 1,574,775 2 637 756	1,988,183 2,348,526	def639,704 520,059	def248,250 446,235
Chi St P M & Om. b No. Jan 1 to Nov 30 Chic R I & Pac b No.	25,319,887	22,583,986 8,665,381	4,210,504 625,463	3,660,687 838,551
Jan 1 to Nov 30	101.427:337	91,445,672	14,375,008	14,000,265
Chic R I & Gulf b No Jan 1 to Nov 30 Chic Milw & St P.b. Nov	4,536,434	423,104 4,065,467	107,275 824,716	1.097,475
Jan 1 to Nov 301	37,783,972	122,323,007	1,494,309 $12,266,716$	697,382 $11,339,317$
Jan 1 to Nov 30	v 297,930 - 2,861,231	263,106 $2,868,440$	def49,933 def336,788	$\substack{\text{def}21,737\\13,504}$
Colorado & Southern _b_No Jan 1 to Nov 30	_11,870,656		2.096,478	$\frac{417,865}{3,077,114}$
Jan 1 to Nov 30	_10,109,665		$366,531 \\ 3,175,561$	235,962 $1,644,350$
Jan 1 to Nov 30	_ 890,338	1.032.503	$\substack{\text{def}13,850\\169,599}$	$\frac{22,301}{242,062}$
Dela Lack & West_bNo Jan 1 to Nov 30	-65,516,900	$\substack{6,264,230 \\ 62,730,353}$	1,348,226 $14,551,074$	$1,728,890 \\ 17,636,486$
Denver & Rio Grande_b_No Jan 1 to Nov 30	v 2,829,990 -29,850,620	2,935,490 28,482,681	565,431 6,493,404	633,483 5,644,765
Jan 1 to Nov 30	v 261.474	177,453	def22,597	def263,240 def669,407
Detroit & Mackinac_b_No Jan 1 to Nov 30	v 157 021	108,693	33,959 58,385	def82,717 49,980
Det & Tol Sh Line_bNo Jan 1 to Nov 30	v 210.934	178.115		86,084 787,522
Det Toledo & Iron_bNo Jan 1 to Nov 30	v 322 779	326 846	def64,245	def82,385
Duluth & Iron Range_b_No	v 435.416	449,885	def29,361	def313,790 def9,519
Jan 1 to Nov 30 Dul Miss & North_bNo	v 1.035.878	1.377.248	3,555,761 199,292	4,428,214 732,395 13,819,743
Dul So Shore & Atl_b_No	V 415 635	404 108	21,723	13,819,743 82,807
Jan 1 to Nov 30 East St Louis Connect b N	- 4,397,412	4,490,929	408,935	596,440 def14,015
Jan 1 to Nov 30 Elgin Joliet & East_bNo	_ 1.099.045	1.038.035	def126,933	def174,123
Jan 1 to Nov 30	17,315,078	8 18,647,486	3,791,506	5,204,712
Jan 1 to Nov 30 Chicago & Erie b No	83,677,123	79,679,000 3 1,104,758	3,612,239	338,206
Jan 1 to Nov 30 Fonda John & Glov_b_No	9.504.852	9,902,470	1,653,041	1,173,190
Jan 1 to Nov 30	1.139.58	7 1.023.980	405,566	393,182
Grand Trunk West b No Jan 1 to Nov 30	20,408,488	1,864,402 3 17,165,003	4,401,123	1,153,723
Great Northern b No	98.444.269	90.812.866	19,525,539	16,663,831
Jan 1 to Nov 30	2.247.07	1 2.365.57	14,813	534,268
Hocking Valley b No	796,44° 10,797,80	1.071.034 $12.456.617$	2,031,912	2,802,937
Jan 1 to Nov 30	ov 8,463,829 98,134,460	9,196,390 $98,190,217$	def204,933 8,834,092	17,372,560
Jan 1 to Nov 30	ov 1,451,544 13,193,56	1,174,600 5 12,298,539	178,526 def586,154	197 395
KanCityMex&Orient_b_N Jan 1 to Nov 30	ov 224.76	7 77.31	27,284	def53,392

OTTOBE			1	
Roads.	Gross E Current Year.	Carnings Previous Year.	Net Ea	rnings—— Previous Year.
Kan C Mex & O of Tex_b_Nov	184.052	\$ 112,448	def25.795	def20,113
Jan 1 to Nov 30 Kan City Southern_bNov	1,282,703	1,111,525 1,375,998	def570,259 340,972	def245,963 68,197
Jan 1 to Nov 30	13,643,252	13,863,378 105,753	2,531,386 2,177	3,630,157 4,086
Jan 1 to Nov 30 Lehigh & Hud River_b_Nov	1,268,580	1,138,952 199,773	199,746 24,113	142,858 46,041
Jan 1 to Nov 30	2,474,427	2,104,599 337,902	524,968 131,401	345,803 103,445
Lehigh & New Eng.bNov Jan 1 to Nov 30 Lehigh Valley bNov	3,613,943	3,655,167 6,014,372	945,024 338,630	1,074,370 941,498
Jan 1 to Nov 30 Louisiana & Ark.bNov	59,085,659	59,692,725 136,903	5.245,621 43,350	7,888,488 23,223
Jan 1 to Nov 30	1,938,182	1,525,579	def33,645 690,158	220,805 951,628
Louisville & Nashv.bNov Jan 1 to Nov 30Louis Hend & St L.bNov	97,869,337 215,000	8,187,716 91,748,390 257,750	12,853,200 41,005	20,027,642 86,222
Jan 1 to Nov 30 Maine Central_bNov	2,660.884	2,595,702 1,447,228	600,349 98,199	799,668 41,954
Jan 1 to Nov 30 Midland Valley.bNov Jan 1 to Nov 30	15,941,862	14,985,764 328,218	def68,422 20,412	681,576 52,197
Mineral Range_bNov	67,120	3,181,240 96,894	556,980 5,429	839,756 20,391
Jan 1 to Nov 30 Minn & St Louis bNov Jan 1 to Nov 30	704,522 1,130,816	1,047,741	def50,773 def30,121	41.536 32.813 641.317
Minn St P & S S M b Nov Jan 1 to Nov 30	3,847,139	10,960,675 3,478,412	728,613 777,297 7,717,343	518,863 4,958,336
Mississippi Central b Nov 30 Jan 1 to Nov 30 J	90,523	32,090,114 $94,201$ $1,166,525$	def56,644 def148,458	5,768 297,565
Mo Kan & Texas_bNov Jan 1 to Nov 30	2,932,146	3,124,370 30,183,720	123,002 4,685,194	876,845 5,647,749
Mo Kan & Tex of Tex_b_Nov Jan 1 to Nov 30	2 432 995	1,858,479 17,915,201	def68,971 784,274	269,834 990,781
Missouri Okla & Gulf. b. Nov Jan 1 to Nov 30	114,403	141,822 1,658,818	def134,691 def784,213	def20,529 def237,897
Missouri Pacific.bNov Jan 1 to Nov 30	8.038.350	8,249,835 81,498,803	313,812 9,490,604	1,855,383 $15,432,160$
Monongahela b Nov 30 Nov	359,431 3,348,977	$315,571 \\ 2,915,935$	142,601 $1,170,410$	62,508 $900,775$
Monongahela Connect_b_Nor Jan 1 to Nov 31	v 245,807	222,079 $2,245,461$	95,891 def473	$14,044 \\ 304,031$
Montour b Nov 30	21,881 1,157,395	82,389 1,212,608	def78,449 def212,049	def34,036 70,021
Nash Chatt & St L.bNov Jan 1 to Nov 31	1,950,823 $18,235,552$	2,073,169 $19,864,024$	223,144 1,448,484	$341,488 \\ 3,840,004$
Jan 1 to Nov 30	157.842 $1,422,155$	239,976 $2,488,027$	47,674 452.541	108.384 $1.255.731$
Newburgh & So Sh.bNov Jan 1 to Nov 30	1,152,148	1,318,919	def20,300	35,652 276,847
New Orl & Nor East_b_Nov Jan 1 to Nov 30	585,717 5,97,545	490,965 5,902,664	44,605 495,087	def23,096 1,195,726
New Orl Great Nor_bNov Jan 1 to Nov 30	2,098,324	2,040,348		41,942 565,450 16,565
New Orl Tex & Mex.b. Nov Jan 1 to Nov 30	. 1,843,017	1,787,889		429,088 7,837,869
New York Central b Nov Jan 1 to Nov 30 2 Cincinnati North b Nov	83,809,373	267308,434 268,960	56,760,854	56,935,218
Jan 1 to Nov 30 Cleve Cin Chi&StL_b_Nov	2,653,226	2,546,184 6,134,342		
Jan 1 to Nov 30	66,622,179	65,093,555		18,130,971 def68,173
Ind Harbor Belt.bNov Jan 1 to Nov 30 Kanawha & Mich.bNov	5,997,295 275,226		def426,768	
Jan 1 to Nov 30 Lake Erie & West_b_Nov	3,957,191	5,472,767	257,374 def1,283	1,597,521 118,161
Michigan Central b Nov	7 000 359	6 382 960	1,615,793	1,680,034
Jan 1 to Nov 30 New York Chi & St L.b. Nov	1.684.850	2,189,444	168.945	571,065
Jan 1 to Nov 30 NYNH&Hartford_b_Nov	9,527,248	8,620,783	1,566,268	270,704
N Y Ont & West_bNov Jan 1 to Nov 30	781,752	93,6 6,060 750,649	def56,647	def175,264
N Y Susq & West_bNov	333,719	426.557	def11,614	93,993
Norfolk & Western b Nov Jan 1 to Nov 30	6 872 060	7.910.910	764,986	2,185,140
Norfolk Southern b Nov Jan 1 to Nov 30	523,511	513,103	def27,393	53.398
Northern Alabama_bNorthern Jan 1 to Nov 30	v 118,763	126,265	41,998	23,769
Northern Pacific b Nov 30 In 1 to Nov 30 In 1 to Nov 30 In	0 410 230	10 028 583	2,634,705	4,017,035
Jan 1 to Nov 30	971,424	923,396	12,197 3,403	7,185
Pacific Coast Co.aNov	2.087.948	457,695	200.542	363,971
Jan 1 to Nov 303	826,928,302 $845,812,671$	334,189,657	2df5,349,938 23,221,805	34,200,018
Jan 1 to Nov 30	1,486,508	1,301,305	def5,832	32,595
Jan 1 to Nov 30	412,248 $192,269$	648,618 5,321,515	960,940	2,010,732
Jan 1 to Nov 30	1,747,113 122,649,914	20,002,010	3,904,511	5,699,402
Mary Del & Va_bNor Jan 1 to Nov 30N	1,251,819 7,54,94	983,621	def25,008	def23,355
Jan 1 to Nov 30	7,589,50	6,867,316	1,086,496	1,194,168
Jan 1 to Nov 30	11,100,87	9,808,431	1,007,167	803,813
Pennsylvania Co_bNo Jan 1 to Nov 30 Grand Rap & Ind_b_No	2 744 27	822 87	11,689,968	8,732,515
Jan 1 to Nov 30 Peoria & Pekin Union_b_No	- 7,578,49	6 6,649,118	935,408	787,079
Jan 1 to Nov 30	_ 1.111.97	5 1.183.793	2 def418,50	def148,755
Phila & Reading b No Jan 1 to Nov 30 Pitts & Shawmut b No	-66,767,56 v 37,00	4 73,140,30 4 99,40	7,711,60	5 13,652,902
Jan 1 to Nov 30	- 1,031,74	1 1,227,382 6 341,70	2 def182,766	56,857 8 def48,761
Rutland_bNo Jan 1 to Nov 30 St L Merch Bdge & T_b_No	- 4,420,10	5 4,199,93	0 349,92	7 215,567
Jan 1 to Nov 30	_ 2,853,61	2 3,370,30	4 def351,86	7 179,367
St Louis-San Fran bNo Jan 1 to Nov 30 St Louis S Fr & Tex. b. No	v 141,12	4 110,74	8 22,25	6 1,092
Jan 1 to Nov 30 St Louis Transfer bNo Jan 1 to Nov 30	_ 1,406,47	7 1,272,40	8 96,50 9 28.86	9 187,852 $2 12,021$
Jan 1 to Nov 30	1,024,55	6 1,015,96	8 266,64	2 159,922

Companies.

Current Year. 3.539,892 7,495,978	Previous Year. \$ 3,362,067	Current Year.	Previous Year.
7,495,978	3.362.067	150 400	
	35,313,920	$\frac{152,406}{3,662,532}$	159,422 5,507,642
	704,683 8,240,926	357,616 1,680,958	$\frac{153,331}{2,353,076}$
221,717 $2,615,322$	188,205 $1,891,187$	58,792 444,347	59,991 $501,531$
370,315 3,766,800	344.194 3,973,791	178,960 1,324,489	119,800 $1,852,117$
751,934 7,085,702	798,865 7,511,098	225,028 1,281,509	246,746 $2,532,154$
1,376,662 14,118,260	1,188,430 13,499,826	def70,597 def393,312	def19,868 619,217
192,500	148,180 1,323,951	37.648 70.438	36,052 118,369
3.287.872	2,602,899	614,379	478,225 4,886,577
773,784	766,087 7,568,076	95,933	220,585 1,664,580
9.644.474	8,954,345 89,710,832	2,753,175	3,471,303 36,144,147
3,480,564	3.044.868	1,567,995 12,183,615	1,192,772 $11,652,032$
4.312.597	4.270,769	214,755 4,130,656	672,340 7,306,976
1,123,170	1,384,843	12,730 484,407	def90,736 def410,855
22,636,222 are after	20,078,207 deducting ta	625,267 5,406,543 axes.	716,180 5,193,397
	8,660,112 221,717 2,615,322 370,315 3,766,800 751,934 7,085,702 1,376,662 14,118,260 1,651,182 3,287,872 32,598,691 773,784 7,423,814 9,644,474 2,216,188 3,480,564 35,099,592 44,224,914 1,123,170 44,224,914 1,123,170 13,498,764 2,320,573 22,636,222 22,636,222 22,636,222 22,636,222 22,636,222 22,636,222 22,636,222 22,636,222 22,636,222 22,636,222 22,636,222 22,636,222 22,636,222	8,660,112 8,240,926 221,717 188,205 221,717 188,205 3,70,315 344,194 3,766,800 3,973,791 7,511,934 798,865 7,085,702 7,511,098 1,376,662 1,188,430 14,118,260 13,499,826 192,500 148,180 1,651,182 1,323,951 3,287,872 2,602,899 32,598,691 24,241,738 773,784 766,087 7,423,814 7,568,076 9,644,474 8,954,345 0,216,188 89,710,832 3,480,564 3,044,868 35,099,592 31,089,991 2,216,188 89,710,832 3,480,564 3,044,868 35,099,592 31,089,991 4,312,597 4,270,769 44,224,914 43,689,430 1,123,170 1,384,843 1,123,170 1,384,843 1,3498,764 13,656,723 2,320,573 2,173,895 22,636,222 20,078,207 are after deducting ta	8,660,112 8,240,926 1,680,958 221,717 188,205 58,792 2615,322 1,891,187 444,347 370,315 344,194 178,960 3,766,800 3,973,791 1,324,489 7,51,934 798,865 225,028 7,085,702 7,511,098 1,281,509 1,376,662 1,188,430 def70,597 14,118,260 13,499,826 def393,312 192,500 148,180 37,648 1,651,182 1,323,951 70,438 3,287,872 2,602,899 614,379 32,558,691 24,241,738 5,406,223 7,423,814 7,568,076 1,150,833 9,644,474 8,954,345 2,753,175 02,216,188 89,710,832 35,425,617 3,480,564 3,044,868 1,567,995 35,099,592 31,089,991 12,183,615 2,216,188 89,710,832 35,425,617 3,480,564 3,044,868 1,567,995 35,099,592 31,089,991 12,183,615 4,312,597 4,270,769 44,224,914 43,689,430 41,130,656 1,123,170 1,384,843 12,730 13,498,764 13,656,723 484,407 2,320,573 2,173,895 625,267

Name of Road				Jan. 1 to Latest Date.		
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Adirondack El PowCo	November	170,703	\$ 183,538	\$ 1,565,276	1,660,341	
Alabama Power Co Atlantic Shore Ry	November	209,411	293.552 12.888	2.648.682 168.155	2,727.958 158.402	
Bangor Ry & Electric	October	15,161 98,274	73.541	879,608	759,258	
Baton Rouge Elec Co Blackstone V G & El-	October	33,257 257,733	$21.564 \\ 230.135$	298.667 2.136.696	$\frac{214.708}{1.974.162}$	
Brazilian Trac, L & P	October	-FDDQCMMM	£ 2052000	t02520 000	405700 NM	
Bklyn Rap Tran Sys Cape Breton Elec Co.	October	3260.157 50.590	2774,333 43,391	17,514,662 477,083 341,776 1,547,620 20,219,929	412 50	
Cent Miss V El Prop. Chattanooga Ry & Lt	October	37,261	28.327	341.776	277.58	
Chattanooga Ry & Lt Cities Service Co	November	171,517 1613,081	1821.53	20,219 929	20.4.4.25	
Cleve Painesv & East	October	56,770	131,940 1821,533 43,362 109,350 974,329 96,231 2022,847 91,027 654,640	577,993 908,280 10,644,345	460,18	
Colorado Power Co Columbia Gas & Elec	November	1118.742	974.329	10.644 345	1,060,97 $10,329,01$	
Columbus (Ga) El Co	October	128,697	96.231	1.070.067 $23.375.883$	972.81	
Columbus (Ga) El Co Com'w'th P, Ry & Lt Connecticut Pow Co- Consum Pow (Mich)	October	112.770	91.027	1.025.126	19,738.84 815.46	
Consum Pow (Mich)	November	001,000			5.916.49	
Cumb Co (Me) P & L Dayton Pow & Light	November	241017 297.592	260 472	2,267,147	2.663.99 $2.162.92$	
Detroit Edison	November	1615,615	1322,436	14.746.417 20.219.159	12.380.39	
Detroit United Lines Duluth-Superior Trac	November	2356,839	1568,263 123,957	20.219.159 1.761.803		
East St Louis & Sub	October	163,032 426,530	391,548	3.476.815	3,442,48	
Eastern Texas Elec Edison El of Brockton	October	123,980 99,390	87.857 74.036	1.137.872	924.73 653.47	
Elec Light & Pow Co	October	27.577	21,250	237,468	185.21 1.028.76	
El Paso Electric Co.	October	141.605	21,250 95,246 65,921	1 1.272.475		
7 El Paso Electric Co- Fall River Gas Works Federal Light & Trac- Fort Worth Pow & Lt	October	75,399 330,397	65,921 276,854 112,621	3,152,012	2,853,38	
		123,875 254,514	112,621	3,152,012 1,165,344	2,853,38 1,068,28 2,193,56 3,769,34 1,071,09 6,775,95	
Great West Pow Sys	October	420,451		4,291,378	3,769.34	
7 Great West Pow Sys Harrisburg Railways Havana El Ry, L & P Havernill Gas Lt Co Honolulu R T & Land	October	420,451 134,848 871,621	94,875 733,443	1.316.081	1.071.09	
Haverhill Gas Lt Co.	October	38.271	28,260	310.352	271.69	
Honolulu R T & Land	November	38.271 63,693 39,855	28,260 60,334	687,463 358,383	271,69 644,76 336,14	
Houghton Co El L Co Houghton Co Trac Co	October	21.813	34,431 21,061	358.383 243.579	267.97	
Hudson & Manhattan	July	21.813 470,293	385,024	3,484,836	267,97 2,844,73 12,275,72	
Illinois Traction Interboro Rap Tran		1343,655	1243.066	13.446.064	36.999.64	
Jacksonville Trac Co.	September	81,609	97.820	756,078	682.79 1,665.86	
Kansas Gas & Elec Co Keokuk Electric Co	October	222,478 27.052	163,940 21,699	2,107,412	1,665.86	
Key West Electric Co	October	19.650	18.163	186.429	217.58 161.31	
Lake Shore Elec Ry Long Island Electric_	October	221,749 27,960	176,118 26,602	2,162,512	1,809,86	
Louisville Railway	October	264,074	288,175	2.897.580 798.924	3,052.53 700.77	
Lowell Electric Corp. Manhat Bdge 3c Line	October	84.545	79.632	798.924 90.091	×1 04	
aMilw El Ry & Lt Co Mississippi Riv P Co.	November	1413,277	1129,394	13.350,925	10,833,10	
Mississippi Riv P Co.	October	12,843 1413,277 211,194 269,205 395,994 205,670 444,785 55,066 14,431 101,787	1129,394 180.537 235.249 338.121 230.308 460,339 54.255 15.838 91.641 905.830 579.577	1,905,752 2,635,571	1.841.19	
Nashville Ry & Light New England Power- Newp N&H Ry, G&E. New York Dock Co N Y & Long Island N Y & North Shore	November	395,994	338,121	3,720,026	3,180,54	
Newp N&H Ry, G&E.	November	205,670	230,308	3,720,026 2,510,793 4,726,811 324,217 88,619	3,180,54 1,996,92	
New York Dock Co N Y & Long Island N Y & North Shore	July	55.066	54.255	324,217	264,87	
N Y & North Shore.	July	14.431	15.838	88,619	4,906,92 264,87 84,18 535,28 6,519,75 6,577,32	
N Y & Queens County New York Railways.	July	1077.896	905.830	622,443 8,342,663 8,375,459		
Northern Onio Elec.	November	847,356	579,577	0 750 070	0 101	
Ocean Electric (L I)	July	39,429	30.336	112,196	2,464.09 85,34	
Ocean Electric (L I) Pacific Power & Light	October	186,945	154.800	1,7,2,270	1.525.43 406.47	
Pensacola Electric Co Phila & Western	August	43.856 69.130	59.268	470.825	400.04	
Phila Rapid Trans Co	November	3055,953	2717,881	32.210.937	28,253,42	
Portland Gas & Coke Port(Ore) Ry, L& PCo	October	795.118	627 071	7.101.729	6.288.84	
Republic Ry & Lt Co Richmond Lt & RR	November	575,153 53.951	436,978 47,903	5,593,128 310,487	5,027,19	
Richmond Lt & RR	October	392 829				
St L Rocky Mt & Pac Santiago El Lt & Tr	August	392,828 64,367 128,197	57,839 106,444 80,718 16,390 668,681	495,658 1,159,363 502,317 117,898 9,669,821 200,023	440.50	
Savannah Electric Co Second Avenue (Rec)	October	128.197	80 718	1,159,363	964.59	
Southern Boulevard.	June	22.900	16.390	117.898	472.4	
Southern Cal Edison. Staten Island Midl'd.	November	920,790	668,681 31,539	9,669,821	163 8	
Tampa Electric Co	October	111.991	82.786	1.027.795	868.0	
Tennessee Power Frenn Ry, Lt & P Co	October	183,930	190.335	5.215.005	1.780.8	
Texas Power & Lt Co	October	330,334	308,131	2,756,506	2,607.7	
Third Avenue System.	November	975,364	781,242	10,403,519	9,035,8	
DDEB&BRR 42dStM&StNAvRy	June	160.503	140.262	879.231	799.1	
Union RyCo(NYC)	June	274.226	255.823	200,023 1,027,795 5,1787,528 5,215,005 2,756,506 210,403,519 6,286,313 879,231 1,407,661 479,795	1,302,8	
Yonkers Railroad N Y City Inter Ry.	June	88,561 22,900 920,790 42,028 111,991 183,930 538,034 330,334 975,364 50,426 160,503 274,226 97,567 68,220 48,577	72.552 58.271	479,795 367 300 292,776	99,44 7,923,51 163,81 868.0 1,780,81 4,974,6 2,607,77 9,035,8 240,81 799,11 1,302,81 395,5 338,6 298,4	
Belt Line Railway.	June	48.577	48.053		298.4	
Third Avenue Twin City Rap Tran.	November	348,060 1005,155	748.352	1.999.917	1.909.8	
Virginia Ry & Power.	November	824,996	047.190	8.322.019	8,799,5 7,187,10	
Wash Balt & Annap Westchester Electric.	June	147,060 61.089	220,080 54,888	1,820,554 306,435	2,325,2 272,2 348,5	
Youngstown & Ohio.	October	45.500	54,888 34.058	407.689	348.5	

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. f Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry. Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. f Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

companies.	\$	8	\$	8
Beaver Val Trac Co and Pitts & Beaver St Ry Co_a_Nov Jan 1 to Nov 30	51,066 551,532	46,281 468,193	12,081 90,103	8,744 51,703
Equitable Coke Co.aNov Jan 1 to Nov 30	968 846,055	60,205 1,180,203	def18,645 215,251	8,508 268,693
Jan 1 to Nov 301	1,623,452 5,718,920	1,343,655 13,446,065	474,087 4,375,888	377,720 3,664,597
Philadelphia Co and Subsidi- ary Nat Gas Cos.aNov Jan 1 to Nov 30	1,063,713 10,980,418	1,215,168 11,660,295	415,763 4,745,568	635,496 5,460,268
Philadelphia Oil Co.aNov Jan 1 to Nov 30	160,481 $1,185,726$	101,043 798,044	146,064 1,013,344	$ \begin{array}{r} 89,418 \\ 624,780 \end{array} $
Porto Rico RysNov Jan , to Nov 30	94,887 1,030,364		35,431 $401,244$	
17th St Incl Plane Co_a_Nov Jan 1 to Nov 30	$\frac{3.517}{39,442}$	$\frac{3,471}{36,738}$	def55 7,032	888 7,866
a Net earnings here given	are after d	educting tax	xes.	
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance. Surplus.
Chic Elev Ry Co Nov '19	1,314,929 905,118		214,295 $202,194$	63,507 def53,212
Duluth-Superior Nov '19 Traction Co '18 11 mos '19 '18	$163,032 \\ 123,967 \\ 1,761,803 \\ 1,519,812$	$\begin{array}{c} 13,510 \\ 6,133 \\ 241,004 \end{array}$	$\begin{array}{r} 14,717 \\ 15,352 \\ 160,956 \\ 163,437 \end{array}$	x697 x def7,564 x 100,358 x 116,026
Nevada-California Nov '19 Electric Corp '18 11 mos '19 '18	181,204 $150,299$ $2,361,212$ $1,994,577$	88,819	57,939 55,540 626,708 585,750	x31,223 x17,179 x672,654 x451,837
New Eng Co Power Nov '19 System '18 12 mos '19 '18	395,994 338,121 4,096,768 3,448,055	153,660 $1,457,176$	$64,402 \\ 763,372$	92,988 89,258 693,804 619,883
Newp News & Hamp Nov'19 Ry, Gas & Elec Co '18 11 mos '19 '18	$\begin{array}{c} 205,670 \\ 230,308 \\ 2,510,793 \\ 1,996,921 \end{array}$	53,330 51,790 635,514	$\frac{25,952}{21,216}$	x27,383 x30,636 x372,127 x317,514
Puget Sound Trac, Oct '19 Light & Pow Co '18	*772,894			x131,964
10 mos '19	8,061,931	2,551,041	2,077,434	x911,107
Republic Railway Nov '19 & Light Co '18 11 mos '19 '18	575,154 436,978 5,593,128 5,027,196	85,640 $1,532,284$	111,635 $1,256,260$	x43,664 x16,377 x361,194 x219,423
Southern California Nov '19 Edison Co '18 12 mos '19 '18	$920,790\\668,681\\10,481,694$	955,944 433,850 6,135,996	249,880 249,488 3,103,430	206,603 184,362 3,032,566 2,386,215

* Gross earnings from street railway lines in Seattle eliminated by sale of property to the city March 31 1919.

z After allowing for other income received.

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		948,325 831,227 9,534,955 7,552,046	710,798 656,917 7,520,181 6,834,645	$237,527 \\ 174,310 \\ 2,014,774 \\ 717,401$
Consumers' Pow Co Nov '19 '18 12 mos '19 '18	654,640 8,054,839	447,377 379,318 4,259,704 3,347,079	$166,234 \\ 169,653 \\ 2,200,931 \\ 1,869,469$	$\substack{281,143\\209,665\\2,058,772\\1,447,609}$
Honolulu Rapid Nov '19 Transit & Land Co '18 11 mos '19	60,334	25,605 27,643 298,893 287,658	145,207	$12,362 \\ 14,624 \\ 153,686 \\ 146,757$
Norther Ohio Nov '19 Electric Co '11 mos '19 '18	579,577 8,375,459	$\begin{array}{c} 277,375 \\ 143,601 \\ 2,808,680 \\ 2,205,723 \end{array}$	$172,991 \\ 154,189 \\ 1,847,098 \\ 1,589,199$	104,384 def10,588 961,582 618,524
Twin City Rapid Nov '19 Transit Co '18 11 mos '19	$\begin{array}{c} 748,352 \\ 10,236,620 \end{array}$	$\begin{array}{c} 276,271 \\ 204,488 \\ 2,883,775 \\ 2,480,875 \end{array}$	$216,062 \\ 180,826 \\ 1,964,164 \\ 1,809,100$	$\begin{array}{c} 60,209 \\ 23,662 \\ 919,611 \\ 671,775 \end{array}$

ANNUAL REPORTS

Erie Railroad Company.

(24th Annual Report Year Ended Dec. 31 1918)

President Frederick D. Underwood, New York, April 8 1919 wrote in substance:

 1919 wrote in substance:

 Additions and Betterments.—The net road and equipment expenditures for the year, as reported by the Federal Administration, and subject to acceptance by your company are as follows:

 Road—
 Owned lines.
 Leased lines.
 Total.

 Land for transportation purposes
 \$31,938
 \$193,640
 \$225,578

 Rails
 146,369
 155,466
 301,836

 Other track material
 176,238
 158,362
 334,600

 Ballast
 298,635
 298,545
 597,179

 Track laying and surfacing
 99,544
 243,783
 343,327

 Crossings and signs
 169,259
 34,816
 204,076

 Station and office buildings
 192,354
 135,401
 327,756

 Fuel stations
 397,841
 22,736
 420,577

 Shops and engine houses
 227,664
 567,628
 795,292

 Shop machinery
 137,548
 149,107
 286,654

Total (including all other Items)....\$2,196,615 \$2,548.804 \$4,745,420 Equipment, \$479,717; less credits account property destroyed or sold as shown upon the books of the U. S. RR. Administration, \$516,038; balance, credit, \$36,321.

Equipment Obligations.—Balance outstanding Dec. 31 1917, on equipment obligations was \$15,962,000; payments made during the year, \$2,488,-000; leaving a balance of \$13,474,000.

Capital Stock.—The outstanding capital stock was increased during the year by \$12,000 of First Preferred Stock and \$103,000 of Common Stock issued for acquisition of Preferred and Common Stock of New York Susquehanna & Western RR. Co.

Bonded Debt.—There has been no increase during the year in the amount of bonds issued under the First Consolidated Mortgage Deed, General Mortgage or the Refunding and Improvement Mortgage. [As to extension

of bonds maturing July 1 1918 and April 1 1919, see V. 106, p. 2756; V. The total amounts of bonds issued under these mortgages are: (1) First The total amounts of bonds issued under these mortgages are: (1) First The total amounts of bonds, \$55,10,000 of Serice and April 1 1919, and the bonds, \$55,10,000 of Serice Serice Serice and Mortgage: bonds, \$15,000,000. During the year we were authorized by the proper regulatory bodies to include the proper seculatory bodies to include the proper seculatory and the close of the year. These bonds were authorized to reimburse the Treasury for capital expenditures made to and including Dec. 31 1917, and to be applied toward certain expenditures made and to be made subsequent to applied toward certain expenditures made and to be made subsequent to applied toward certain expenditures made and to be made subsequent to applied toward certain expenditures made and to be made subsequent to applied toward certain expenditures made and to be made subsequent to applied toward certain expenditures made and to be made subsequent to applied toward certain expenditures made and to be made subsequent to applied toward certain expenditures made and to be made subsequent to applied toward certain expenditures made and to be made subsequent to applied toward certain expenditures made and toward toward certain expenditures made and toward towar

The comparative Federal and corporate income statements were given in V. 109, p. 2166:

OPERATING STATISTICS FOR CALENDAR YEARS.

or miniting bining.	TICS FOR CE	TERMEDAN IBI	III D.
	1918.	1917.	1916.
No. tons mdse. freight carried	24.036,100	23,420,989	25,277,010
No. tons of coal & coke carried	22,759,747	20.296,553	19,082,331
Tot. no. tons all fgt. carried	46,795,847	43.717.542	44,359,341
Tot.no, tons all fgt. carr.1 m_10	.735.612.982	10,489,516,224	9,770,367,097
Avge, rev. per ton per mile	.715 cents	.584 cents	.584 cents
Freight rev. per train mile	\$5.67757	\$4.59048	\$4.08222
Av.no.tons fgt. in each train	793.65	786.01	698.45
No. of passengers carried	26,489,103	28,775,775	28,381,417
No. pass. carried one mile	687.889.711	648.328.503	628,394,532
Avge. fare per pass. per mile.	1.838 cents	1.607 cents	1.607 cnets
Pass. train rev.per train mile_	\$2.03392	\$1.61919	\$1.41518
Gross revenue per mile of rd.	\$43,784.51	\$35,319.88	\$32,918.33

	BALAN	VCE SHEET	T DECEMBER 31.	
	1918.	1917.	1918.	1917.
Assets-	8	8	Liabilities— \$	8
Road & equip't.3	07,079,819	304.631.446	Common stock 112.481.900	112,378,900
Improvem'ts on		.,,	1st pref. stock 47,904,400	47,892,400
leased ry. prop.	25.262.841	22,710,577		16,000,000
Sinking fund	10,852,804	9,746,791		
Inv. in affil. cos.:	,,	211.201.01	Collateral bonds 37,699,500	37,699,500
Stocks	94,221,967	94,060,747	Collateral notes 15,000,000	15,000,000
	38.344.622	38,153,522	Miscell. oblig'ns 616,173	799,284
Notes	1,477,202	1,127,202		
Advances	7,144,424	6,581,185		
Other inv., &c	3,881,739	369,415	Traffie, &c., bal. 2.285	3,395,117
Cash	3,307,761	5.953,179	Accts. & wages. 436.716	
Special deposits_	294,911	3,481,538	Int., &c., matur. 2,901,680	
Traffic, &c., bal.	300,736	1,257,245		
Agts. & conduc.	000,700	4,937,971		
Mat'l & supplies		8.518,218	Miscellaneous 273.981	966,039
Miscellaneous	1,300,198		Deferred charges 1.236.196	
Sec. iss. or ass'd:	-,000,100	2,100,000	Accrued deprec. 14,961,501	12,803,595
	44,161,000	36,779,000		
Unpledged	352,900			2,110,313
Deferred assets.	252,974			7,733,545
Unadj. debits	1,244,253		Fund. dt. retired	1,100,040
U. S. Govt. un-	-,211,200	2,000,000	thro. inc. & sur 138,590	89,469
paid compen.	4,729,068		Skg. fd. reserves 10,605,415	
Other U. S. Gov-	-,120,000	********	Profit and loss_ 33,780,838	
ernm't assets.x	33,361,817		110110 and 1088 33,780,838	33,029,930
Total	577,571,037	552,749,896	Total577,571,037	552,749,896

x Includes cash, \$5,953,179; agents and conductors bal., \$4,937,179; aterials and supplies, \$8,518,218; working fund advances, \$2,350; accrued spreciation, \$2,157,905; corporate transactions, \$2,696,775; assets colcted, \$8,382,761, and revenue prior to Jan. 1 1918, \$712,657.

V. 109, p. 2166.

Florida East Coast Railway (Flagler System).

(Report for the Fiscal Year ended Dec. 31 1918.) President W. H. Beardsley, New York, Nov. 6 1919,

wrote in substance:

During the year ended Dec. 31 1918 the Florida East Coast Ry. was operated by the United States Railroad Administration.

No contract has been entered into between the United States Government and the company due to the fact that the exact amount of standard return has not as yet been adjusted. The amount shown in this report as the standard return has been estimated.

COPPORATE INCOME STATEMENT FOR CALENDAR VEARS.

CORFORATETICOMESTATEM	THE P PARTY C	THE PARTY OF	L ANTITUDE
Mileage operated	1918. 764.75		1916. 764.75
Estimated compensation Net earnings	O'LL CONC	\$3,638,972	\$3,169,671
Transportation (water line) Income from unfunded securities, &c_	21,420	77,141	1,261,573 48,798
Gross income	\$2,360,010	\$3,716,113	\$4,480,042
Taxes	\$128,060 61,094	A 100 TO	\$373,800
Expenses prior to Jan. 1 (net)	16,556		
Hire of equipment Rentals, &c		$^{115,611}_{20,615}$	16,097
Interest on 1st mtge. bonds(59	540,000 %)1,250,000		
Other interest, &c	61,822	29,894	178,385
Total deductionsBalance, surplus	\$2,057,532 \$302,477	\$2,526,752 \$1,189,361	\$3,103,844 \$1,376,198

x The 18-months' interest payment of 71/2% on Gen. Mtge. incomes from earnings of 1916 resulted from change in date of payment from Nov. 1 to April 1.

FEDERAL INCOME STATEMENT [FROM REPORT I. S. C. COMM.—Ed].
AS COMPARED WITH CORPORATE ACCOUNT FOR PRIOR YEARS.

Freight Passenger Mail, express, &c Incidentals, &c	2.578.389	1917. \$4,292,809 2,588,027 799,467 459,864	1916. \$3,929,502 2,163,003 771,646 230,776
Total operating revenues	\$8,841,222	\$8,140,167	\$7,094,927
Transportation Maintenance of way, &c Maintenance of equipment	\$3,798,948 1,176,625 1,540,285	\$2,482,408 809,942 1,030,352	\$1,886,476 736,690 944,814
Traffic General Miscellaneous operations Transportation for investment		107,134 193,533 70,546 Cr.192,720	115,240 224,690 46,291 Cr.28,944
Total operating expenses	\$2,098,519	\$4,501,195 \$3,638,972 DEC 31	\$3,925,257 \$3,169,670

1	918.	1917.		1918.	1917.
	8		Liabilities-	8	8
Road & equipm't_52,8	504,829	50,836,277			
Misc.phy.prop.,&c	48,451				
Inv.affil.cos.(stks.)	106,099	106,099	First Mtge. bonds. 12	2,000.000	12,000,000
do notes	92	92	Gen. Mtge. bonds. 28	5,000.000	25,000,000
do advances	269,293	299,252	Loans & bills pay.	300,000	
Other investments.	559,247		Traffic, &c., bal		65,480
Cash	45,826	660,642	Accts. & wages	6,440	1,128,237
Cash for mat'd int.	19,103		Miscellaneous	84	7,575
Loans & bills rec. 1.	102.543	1,211,092	Int. matured unpd	19,103	12,645
Traffic bal., &c	8,886	55,220	Unmat. int. accr		
Agents & conduc'rs				55,111	184,566
Miscellaneous	233,272	626,015	Accr. deprecia'n	1,001,652	863,282
Material & supp		1,103,739	U. S. Govt. unadj.		. 15.77
U.S.Govt.comp.rec 1.5	988,590		credits, &c	3,928,301	122,958
Deferred assets 3.	294,940		Add'ns to prop inc.		
Unadjusted debits	45,407	153,163	& surplus	59,654	36,678
				3,069,141	2,866,207
Total60,	356.578	56.014.062	Total6	0.356.578	56.014.062

Duluth Missabe & Northern Railway.

(Report for Fiscal Year ending Dec. 31 1918.) COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT.

ı	COMPILIED LEDEN.	1918.	1917.	1916.	1915.
ı	Freight (iron ore)		\$12,758,570	\$12,417,011	\$8,673,727
١	do (miscellaneous)		1,347,052 401,533	$937.569 \\ 369.023$	607,294 306,073
	PassengerOther transport'n rev				127,381
	Incidental, &c., revenue.	850,912	520,770	409,693	135,075
	Total oper. revenue	21,545,270	\$15,306,600	\$14,389,278	\$9,909.549
1	Maint. of way, &c	\$1,902,945	\$1,798,367	\$1,499,293	\$915,747
	Maint. of equipment	1,722,262	1.383,364	1,375,083	1.123.072
	Traffic expenses	34,253	44,220		23,555
1	Transportation	3,788,755			1,606,362
١	Miscellaneous operations	16,332	16.613	14,256	13,018
	General expenses	492,886	516,660	188,348	159,265
İ	Total oper. expenses	\$7,957,433	\$7,140,655	\$5,692,464	\$3,841,019
1	Net earnings	\$13.587,837	\$8,165,945	\$8,696,814	\$6,068, 530
ı	Net operating income	*******	7,402,153		
١	Fed'l Compens'n accr.	x5,122,051	-122-144		107 701
	Other income	125,241	131,577	209.596	187,701
1	Gross income		\$7,533,730		\$6,256,231
	Interest on funded debt.	\$570,702	\$590,667	\$609,218	\$633.055
	Rental of leased roads	188.166			31,223
	Miscellaneous charges	109.694			35,538
	Federal taxes	507.492			544.584
	Miscell. tax accruals		2,056.250		3.084.375
	do rate per annum		(50%)		(75%)
	General amortization	389,780		415.038	341.318
	For retirement of bonds.			410,000	111.288
	Balance, surplus	\$3,473,435	\$2,754,705	\$2,749,669	\$1,474,850

x This total entered in the accounts but does not represent an amount of compensation agreed upon, no contract having been entered into with the United States Railroad Administration.

Note.—The above account includes an adjustment credit of \$391,330, account of Federal taxes for the year 1918, entries for which were made in 1919, but as of Dec. 31 1918.—V. 107, p. 2097, 1003.

New York Railways-also Queensborough Allied Lines.

(Experts' Report-Earnings, Actual and Estimated.)

The report of Stone & Webster in the Interborough Consolidated Corporation receivership case has already been cited as regards its general conclusions and also with respect to the earnings of the subways and elevated lines of the Interborough system in "Chroniele," V. 109, p. 2356 and 2436. Regarding the surface lines it says in substance:

The following estimate for 1920 (Table 1) includes the revenue from the 2-cent charge for transfers which was put into effect Aug. 1 1919, and the increase in operating expenses due to the 25% wage increase effective

Aug. 17 1919, and disregards entirely the partial disintegration of the system which has occurred since June 30 1919.

If operating expenses continue upon the present basis, and again assuming the operation of the lines as one system, an increase in the rate of fare to 7 cents and 8 cents, respectively, will still provide insufficient revenue to pay fixed charges as is shown by the following estimate (Table 2) for the liscal years ending June 30 1921 and 1922. In these estimates of earnings we have made allowance for the decrease in the number of passengers which always results from an increase in fare. We have also assumed that fares at lease as high will be simultaneously charged on the rapid transit lines operating in the territory served by the surface lines.

The situation will not, in our estimation, be materially improved for some time. The growth of surface line traffic in Manhattan has been practically at a standstill for the last decade.

The physical condition of the surface lines has deteriorated, due to there having been insufficient income adequately to maintain the properties, and this process of deterioration is bound to continue so long as the income remains insufficient income adequately to maintain the properties, and this process of deterioration is bound to continue so long as the income remains insufficient. It will require an average expenditure of \$2,100,000 per year for the next six years above the average expenditures of recent years, to put the surface lines in good condition.

The disintegration of the system which has begun with the surrender of the Sth and 9th Avenue lines (V. 109, p. 173, 1080) and the discontinuation of the Storage Battery Lines (V. 109, p. 178, 1080) is bound to continue unless there can be an increased fare. The result will be the breaking up of the system into a number of independent lines, fully half of which cannot operate without a loss and will, therefore, have to be abandoned. Thus the value of the surface lines to the public whom they serve will be great

creased fare.				
TABLE 1-RESULTS WI	TH ACTU	AL FARES,	YEARS END	. JUNE 30
Gross earnings\$ Oper. expenses and taxes	12,141,709	\$12,547,152	1918-19. 19 \$12,417,679 11,169,608	\$13,900,000
Net earnings Fixed charges—Rentals Interest charges	\$2,103,320	\$3,245,458 \$2,098,885 1,300,206	\$1,248,071d \$2,066,209 1,356,820	f\$1,120,000 \$2,067,000 1,365,000
Total fixed charges Deficit 5% on Inc. Adjust. bonds	\$148,054	\$3,399,091 \$153,633 1,530,474		\$3,432,000 \$4,552,000 1,530,000
Deficit	\$1,679,403	\$1,684,107	\$3,705,432	\$6,082.000
TABLE 2-EST. WITH	INCREASE	ED FARES.	YEARS END	. JUNE 30.

TABLE 2—EST. WITH				
	7 cents.	8 cents.	Year 1	8 cents.
Gross earnings Oper. expenses and taxes				
Net earnings	\$2,067,000	\$3,103,000 \$2,067,000 1,365,000	\$2,067,000	\$2,067,000
Total fixed charges Deficit	\$1.116,000			\$49,000
Deficit	\$2,646,000	\$1,859,000	\$2,286,000	\$1,481,000
Securities Outstandi				
(a) Stocks—	nt. Con. Corp	. N.Y. Rys.	Public.	Total Issued.

(a) Stocks— In	t. Con. Corp.	N.Y. Kus.	Public.	Issuea.
New York Railways Co.\$	15.061.058		\$2,434,002	\$17,495,060
Leased Lines-				
Broadway & 7th Ave		\$1,400,200	699,800	2,100,000
N. Y. & Harlem RR.* 42nd St. & Grand St.			2,850,544	2,850,544
Ferry Ry. Co	53,200	400,000		748,000
8th Ave. RR. (incl. scrip)			1,750,000	1,750,000
9th ve. RR		507,500	800,000	800,000
23d St. Ry. Co		507,500	92,500	600,000
Bleecker St. & Fulton				000 000
Ferry RR. Co		853,600	46.400	900,000
6th Ave. RR. Co			2,000,000	2,000,000
Christopher & 10th St.			000 000	050 000
RR. Co			650,000	650,000
Total stocks\$	15.114.258	\$3,161,300	\$11.618.046	\$29,893,604
(b) Bonds and Notes— N. Y. Rys. Co.:	,,	40,1232,000		
1st Real Estate 4s		\$1,041,342	\$17,022,198	\$18,063,540
Adjustment Mtge. 5s			30,609,487	30,609,487

RR. Co			000,000	000,000
Total stocks	15,114,258	\$3,161,300	\$11,618,046	\$29,893,604
1st Real Estate 4s		\$1,041,342	\$17,022,198	
Adjustment Mtge. 5s				
Scrip 4% Underlying (Owned Line	(8):		2,250	2.250
Lex. Ave. & Pav. Fy. 5s.			5,000,000	5.000.000
Columbus & 9th Ave. 5s.			3,000,000	
Broadway Surface 58	1,000		1,499,000	
			250 000	
South Ferry 5s.		900,000	330,000	
Metropolitan Crosst. 5s.			********	900,000
Central Crosstown 6s		3,110.809	250,000	3,360,809
Broadway & 7th Ave. 5s		1.500.000	8,150,000	9.650.000
23d St. Ry. Co. 5s		400,000	1.500.000	
	6,000	400,000	694,000	
Bleecker St. & Ful. Fy. 4s		210,000	094,000	210.000
Christopher & 10th St. 4s				
34th St. Crosstown 5s			1,000,000	1,000,000
Total bonds and notes	\$7,000	\$7,162,151	\$69,076,935	\$76,246,086
Total securities		\$10,323,451		

* Represents 2-7 of the stock of the company (which is a steam railroad company) allocable to street railway lines. [See V. 109, p. 1273]
N. Y. Rys. Co. also owns \$50,000 par value of stock of Bridge Operating
Co. and \$25,000 of Bklyn. & North River RR. Co. [V. 109, p. 2357, 2074.]

Co. and \$25,000 of Bklyn. & North River RR. Co. [V. 109. p. 2357, 2074.]

Surface Lines in the Borough of Queens Whose Stock is Owned by Interborough Rapid Transit Co.

Interborough Rapid Transit Co. owns stocks and obligations of three companies operating surface lines in the Borough of Queens, namely: New York & Queens County Railway Co., New York & Long Island Traction Co. and Long Island Electric Railway Co.

Our investigation of the lines operated by these companies shows (Table 1) that, as a whole, during the fiscal year ending June 30 1919, they failed to earn operating expenses and taxes by \$194,075, and we estimate that during the current fiscal year this deficit will be increased to \$340,600. This estimate for 1920 includes the 25% wage increase effective Aug. 17 1919. If operating expenses continue upon the present basis an increase of the rate of fare to 7 and 8 cents, respectively, will in 1921 provide insufficient revenue to pay fixed charges, and even in 1922 there will be no substantial surplus, as is shown by the following estimates (Table 2) for the three lines as a whole. In our estimates of earnings resulting from increased fares, we have made allowance for the decrease in the number of passengers which always results from a fare increase.

always results from a fai	e increase.			
TABLE 1-RESULTS W	ITH 5-CENT	FARE, Y	EARS END.	JUNE 30.
	1917.	1918.		1920 (est.).
Gross earnings		\$1,674,806	\$1.856,099	\$2,079,500
Oper. expenses and taxes	1,971,314	1,847,754	2,050,174	2,420,100
Deficit	\$27,804	\$172,948	\$194,075	\$340,600
Deductions-Rentals	\$59,715	\$59,533	\$57.608	\$58,500
Interest charges	356,717	361,637	368,609	388,000
Deficit	\$444,236	\$594,118	\$620,292	\$787,100

Delicit	\$444,200	\$094,110	\$020.282	4101,10
TABLE 2-EST. WITH	INCREASED	FARES YE	ARS END.	JUNE 3
	Year 1920)-21	- Year 19	21-22-

Gross earnings Oper. exp. and taxes	7 cents. \$2,860,400 2,605,600	\$2,975,800 2,607,400		8 cents. \$3,383,000 2,866.70
Balance	\$254.800 \$60.700			\$516,300 \$62,000
Interest charges	414,000	414,000		436,000
Surplus or deficitd	ef.\$219,900	def.\$106.300	def.\$109,500	sur.\$18,30

Capital Stock and Owners——Bo merbor. Public. Total. Inte and Notes and Owners or. Public. curities Out-Inte .3,997,800 837,200 4,835,000 6,645,061 3,014,000 9,659,061 V. 109, p. 2357.

Maxwell Motor Co., Inc.

(6th Annual Report-Year ending July 31 1919.)

The report for 1919 was published in full in last week's issue, p. 2448. The comparative income account was given on page 2437.

1				
CONSOLIDATED	BALANCE.	SHEET	IIIIV	21

0014		DD DALL	THOE SHEET OC	LI ol.	
	1919.	1918.	AND SOLD STORES OF	1919.	1918.
Assets—	8	8	Liabilities—	S	8
Real estate, bldgs.,			1st pref. stock	13,133,342	13,336,642
mach. & equip	10,249,134	9.183.843	2d pref. stock	10.127.468	10.127.468
Investments	100,000	100,000	Common stock		
Good-will, models.			Div. warrants		
patents, trade-			Mtg.&land contr's		
marks and trade	1 4 5 7 4 4 4		U. S. Govt. adv.		
names	25.032.409	25,224,109			5.614.944
Inventories			Notes payable		4,160,000
Notes receivable			Plant depreciat'n		2,333,377
Accts. receivable					157.525
U. S. & Can, war		-,01-,001	Notes rec. disc'ted		
loan bonds	1.079,300	773,750			
Adv.to Chal's fac.					
Lond .off ., net as'ta					
Int.rec.Gov.contr.			Liberty bonds sub-		110,000
Ins. & taxes prep'd					209.543
Cash					, 200,010
aSight drafts					951,931
Sinking fund					
Claims under contr		20,121	Surplus		
with U.S. Govt				20,001,010	0,001,120
Total	70.251.021	62 419 064	Total	7) 251 021	62 410 064

a Sight drafts with bills of lading attached, out for collection (discounted, \$867,275 as per contra side).

** The surplue for the year 1919 is stated as above after taking into account all costs, expenses and other deductions including excess profits tax and income tax calculated on an approximate basis. In 1918 no provision was made for excess profits taxes.—V. 109, p. 2437.

Firestone Tire & Rubber Co., Akron, O.

(Report for Year ending Oct. 31 1919.)

President H. S. Firestone, Akron, O., Dec. 15 1919 wrote in substance:

President H. S. Firestone, Akron, O., Dec. 15 1919
wrote in substance:

Results.—The sales for the year were \$91,078,514, against sales for the preceding year of \$75,801,507, an increase of \$15,277,007, or 20%. Profits for the year, after allowances for depreciation and losses on bad accounts, amounted to \$9,306,978, from which amount \$2,597,787 was paid during the year as dividends and the balance was placed to surplus subject to corporation income and profits tax accrued.

The entire year has been one of unusual activity in all branches of our business, starting in the early part of the year with the reconstruction of our factories from a war basis to a peace basis.

Sales increased to a point during the year that not only taxed the capacity of our plants, but made further enlargements necessary.

New Stock.—In September the stockholders authorized an increase in our capital stock from \$15,000,000 to \$75,000,000, divided into \$10,000,000 6% Pref. stock, \$40,000,000 7% Pref. stock and \$25,000,000 Common stock. Of the increased capital thus authorized \$10,000,000 of the 7% Pref. stock was sold. This stock was very widely distributed, the average sale thereof being less than 20 shares to a purchaser. (See offering, V. 109, p. 681, 182.)

An outstanding feature of this sale was the fact that approximately \$500,000 of this stock was purchased by employees, on their own initiative and without aid on the part of the company.

New Building.—A new mechanical building at Akron will take care of our mechanical operations, thereby releasing space in our present factory buildings for additional manufacturing purposes.

Housing.—The Coventry Land & Improvement Co., a subsidiary company, is completing an additional 200 homes on its 500-acre tract in Firestone Park, Akron, making approximately 1,000 houses erected by them and sold chiefly to our employees.

Rubber, Crude & Refined.—Firestone is using approximately 10% (35,000 tons yearly) of all the rubber produced in the world. With the swing of rubber supply from South Ame

the tire factories.

ANNUAL SALES OVER \$91,000,000 (x July 31 Year; y Oct. 31 Year.)

1910x. \$5,300,000 | 1914 x\$19,250,110 | 1916 y\$44,135,326 | 1918 y\$75,801,507

1912x. 11,688,188 | 1915 y 25,319,476 | 1917 y 61,587,219 | 1919 y 91,078,513

Branches, &c.—There are 62 Firestone branch houses in this country
and 118 branches and distributing agents in foreign lands. The 62 branches
in this country alone served over 46,000 retail dealers. Firestone also
has 118 foreign branches and distributors who, in turn, serve thousands
of dealers.

Firestone Factory in Canada.—The management just recently completed
negotiations for a factory site at Hamilton, Ont., Canada, on which building operations have already commenced. It is hoped now that by July 1

1920 this factory will be in operation. It is being planned for a capacity
of 3,500 tires a day for its first unit.

About 17,000 Fir.stone Employees.—The company has about 17,000 employees, the great majority of which are in the Akron factories.

		ANCE SHEET OCT. 31.	1918.
	1918.		1910.
Assets— \$	8	Liabilities— \$	0 500 000
Land, bldgs., ma-		6% cum. pref. stk.10,000,000	8,500,000
chinery & equip.18,820,215	17,094,330	7% cum. pref. stk.	
Investments:		(auth. \$40,000,-	
U. S. "Liberty	2 201 200	000)10,000,000	
Loan" bonds_ 1,264,217		Com. stk. (auth.	
Misc.stks.& bds 895,805	1,661,337		3,500,000
U. S. Treas. cert.		Notes & trade ac-	
of indebt (4½%)	505,000		14,009,112
Inventories (cost) _24,159,520	22,205,718		1,211,461
Cash 3,749,744	5,207,822		
Notes & accts. rec_15,645,417	8,908,337	taxes, &c 1,639,870	1,110,787
Due from empl's		Mtges. & notes pay 1,899,112	
acc't com. stock		Subscrip. to U. S.	
purchases and		"Lib. L'n" bds_ 238,700	1,973,700
sundry advances 5,004,811	4.916,365	Reserves for:	
Expend, applic, to		Welfare work &	
future opera'ns 401,461	215,032	pensions 1,341,639	1,241,639
House & lot accts.		Insurance losses 554,530	438,094
roc & ungold roal		Federal taxes x	1,835,788
estate 3,812,410		Surplusx35,430,539	30,033,267
Total73,753,599	63.853.847	Total73,753,599	63,853,847

x The profit and loss surplus as here shown is before making any provision for corporation income and profits tax accrued for year 1918-19.

Note.—The company has a contingent liability as endorser on \$130,389 of notes and trade acceptances receivable discounted.—V. 109, p. 2360.

Penn Seaboard Steel Corporation.

(Report for the Fiscal Year Ending Dec. 31 1918 not 1919.) Chairman Rodney Thayer, Philadelphia, Mar. 31 1919, wrote in substance:

Wrote in substance:

During the past year your New Haven plant was operated exclusively upon shell steel for orders from the United States Ordnance Department, which have now been canceled, and this plant was closed on Dec. 31.

Your Baldt plant at New Castle has also throughout the year been manufacturing shell steel, which ceased on Dec. 31st, and at the same time the plant has been converted into a plate mill by the installation of rolling mill machinery, described in our previous bulletins.

Over the last half of the year the company operations were practically upon a 50% basis, owing to the installation of this rolling mill, and while the company's operations and earnings would undoubtedly have been considerably greater had our facilities been devoted entirely to shell steel, we then would have been entirely unprepared for a peace program.

The Baldt plant was in successful operation on Jan. 1, exclusively upon the manufacture of plate, and while the demand for all steel peace products is temporarily at a low level, we now have plant facilities sufficient to manufacture large tonnage of plate for ships, locomotives, boilers, and cars, as soon as the industry resumes its normal condition.

Your Penn plant has been rushed to its utmost throughout the year in the manufacture of steel castings, and these works have been very largely rebuilt during the period and placed in a high state of efficiency. We have on order at this time sufficient tonnage of steel castings to assure full production at the Penn plant for the next five months.

Under the terms of our contracts with the United States Ordnance Department, we are indemnified against losses on materials purchased for the fulfilment of said contracts, and we are now filing our cliams. The amount of money involved in these claims is very large, but as soon as they are adjusted, which we believe will be at a comparatively early date, your company's financial condition will be greatly improved, and its physical manufacturing facilities assure a large and succes INCOME ACC. FOR YEAR END. DEC. 31 1918 (Compare V. 107, p. 2373.) Net sales, \$9,744,205; cost of sales, \$8,870,670; gross profit on sales \$873.535 Deduct selling, administrative and general expenses. 222,512

Net profit\$6 Add interest, discount and rents received, \$50,673; miscellaneous sales profit, \$110,1031	51,023 60,776
Gross income\$8	11.799

Deduct interest, &c., \$95 excess profits tax, \$32,90	,730; depreciation,	\$225,508;	income,	,138
Net profitFor dividends see surplus	account below.		\$457	,662

Market Comment	BALANC	E SHEET	-DECEMBER 31		
	1918.	1917.		1918.	1917.
Assets-	8	8	Liabilities—	8	8
Real estate, plant			Capital stock (No		
& equipment	6,782,983	3.964.268	par-£se note)_x	1,000,000	1
Other fixed assets	216.894	184,701		4.926.017	4.641.357
Investments	18,890		Gold bonds		300,000
Lib. bds. & market-			Purchase obligations		
able securities	325,122	150,000	& interest	550,800	
Inventories	2.345,796		Vouchers & acc'ts		
Cash	354.923		payable	1,438,463	653,607
Notes & acc'ts rec	1,250,027	1.382.408	Notes payable		
Prepaid acc'ts	20,453		Accr. int. & wages		57.586
Deferred charges	15,306		Due U. S. Gov't	896,836	375,183
			Res. for deprec. &		
			taxes, &c	564,014	544,333

Pennsylvania Salt Manufacturing Co.

(69th Annual Report-Year Ending June 30 1919.)

President Joseph Moore, Jr., Philadelpha, as of Oct. 1 says in substance:

Business Conditions—The fiscal year beginning July 1st 1918, started under war conditions with labor scarce, wages high, and raw materials difficult to procure. During those months a plant vital to the plan of chemical warfare was erected at Wyandotte under Government supervision. Various needs of the Allies were promptly supplied. With the signing of the armistice the orders of the Allied Governments were quickly countermanded; the plant mentioned above was ordered to cease production, and contract customers began to plead their inability to accept ull delivery of quotas. Output at your works was reduced accordingly but any decided lowering of costs was impossible, because wages were unchanged and inaterials yielded only slightly.

Government Contracts.—Negotiations with the Government for settlement of unfinished contracts resulted fairly satisfactorily, with the exception of the gas unit at Wyandotte. As the construction and process in that case are entirely useless in the commerce of peace, an enforced loss of \$40,000 is a hardship.

Betterments, Etc.—With the exception of the copper extraction process, which has been closed since the importation of pyrites was restricted, the plants have been kept in repair at a charge for the year of \$731,043. In addition, betterments have been made to the extent of \$331,520.

Sales.—Sales for the year amounted to \$8,088,917, as compared with \$10,924,691 in 1918; \$11,406,223 in 1917; \$10,855,416 in 1916, and \$7,797,782 in 1915. Losses on sales were only \$1,272. Since July 1 1919 a

steadily increasing demand for heavy chemicals, with greater stability of prices, indicates a general recovery of trade, with corresponding hopes of better profits.

steadily increasing deficiency indicates a general recovery of trade, with corresponding hopes of better profits.

Outlook.—Plans for adding to our list of products are actively pursued and the manufacturing committee is designing efficiency improvements in the Acid, Bleach and Copper Departments, the execution of which will involve considerable expenditure. Embargoes against foreign ores, so heavily employed by your company, have now been removed. No money has been borrowed and ample balances have distinguished the bank accounts. Funds are ready for new construction when opportunity soundly justifies. [Compare V. 109, p. 2270.]

The 2500 owners of Penn Salt may rejoice in the faithful, harmonious and intelligent body of men who make up our organization.

RESULTS FOR FISCAL YEARS ENDED JUNE 30.

Sales.	\$8,088,918	\$10,924,691	\$11,406,223	\$10,855,414
Income sale of products after exp., repairs, &c_ Other income	1,108,947 119,632	$\substack{1,558,520\\141,196}$	2,380,716 152,731	2,610,808 196,738
Total earnings Interest on notes Depreciation Inc. & exc. profits taxes_	\$1,228,579 249,609 125,440		\$2,533,447 33,333 447,957 150,000	\$2,807,546 75,892 200,000
Dividends	(10)750,000			(8)600.000
Balance, surplus. Total surplus June 30.		\$354,446 \$5,412,075	\$1.302,157 \$5,243,661	\$1,931,654 \$4,201,505

BALANCE SHEET JUNE 30.

	1919.	1918.		1919.	1918.
Assets-	\$	\$	Liabilities—	\$	8
Real estate, incl.			Capital stock	7,500,000	7,500,000
coal lands	476,304	509,006	Acc'ts payable	511,589	654,418
Bldgs., mach.,&c	a8,402,757	8,320,847	Accrued interest,		
Cash	697,067	253,593	taxes, &c	82,820	296,799
U.S.Lib.bds.(414)		50,000	Divs. pay. July 15	187,500	187,500
Bills & accts. rec.	865,115	1,487,835	Surplus and undi-		
Inventory	. 3,108,180	3,311,179	vided profits	5,531,267	5,412,077
Secur. of oth. cos.	_ 111,339	109,338			
Prepaid insur.,&c	2,415	8,996			

Total 13.813,176 14,050,794 Total 13.813,176 14,050,794 Includes in 1919 buildings, machinery and equipment at plants locate at Philadelphia and Natrona, Pa., and Wyandotte, Mich., \$17,233,48 less depreciation, \$8,830,727.—V. 107. p. 1673. 13.813.176 14.050.794

Torbensen Axle Company.

(Report for the Year ending June 30 1919.)

This company, whose entire common stock is owned by the Republic Motor Truck Co., Inc., reports as fololws: INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30.

Sales, less returns, &c.: Axles	1918-19. \$4.328.693	1917-18. \$4,234,338
Parts Less—Discounts	695.016 59.451	593,879 14,089
Manufacturing costOther items	4.079.002 Cr.4,781	3,750.012 Cr.49,324
Total profits. Selling, general and administrative expenses, &c Preferred dividends. Provision for Inc. & Exc. Prof. taxes. & reserve	348.916 (7)51.800	\$1,113,439 345,220 53,924
for contingencies. Other deductions	146,525	400,000
Balance surplus	\$204,973	\$314,295

BALANCE SHEET-JUNE 30.

	1919.	1918.		1919.	1918.
Assets-	8	8	Liabilities—	8	8
Land, bldgs., mach.,			Pref. stock	740,000	740,000
equip., &c	881,007	764,914	Com. stock	395,000	395,000
Patents, &c	251,178	330,990	Mortgage payable	23,000	35,000
Inventories1	.034.062	1.048,226	Notes paybk	292.238	575,000
Due from Rep. Mtr.		-,	Notes paybor. m.	300,000	
Truck Co., Inc	131,012	546,505	Trade acceptances		85,003
Accts. receivable	360,755	331,681	Accounts payable	389,193	516,548
Notes receivable	7,821	30,744	Accrued accounts	20,725	61,634
Liberty bonds	15,642	13,230	Customers' deposits_		12,537
Cash.	128,422	122,232	Fed. taxes, 6 mos. to		
Deferred assets	15,268	16,882	June 30 1917		12,031
Other assets	6,758		Prov. for Fed. taxes		
Invest. on sub. corp.	142,517		and contingencies_	226,634	400,000
			Surplus	x587,653	372,650
_			_		

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Barcelona Traction, Light & Power Co.—Reorganizat'n

In accordance with the reorganization plan approved at the meeting of the holders of the 5½% 1st M. 50-year bonds held on Dec. 19 1918, 1% was payable at the Bank of Scotland, 30 Bishopsgate, London, E.C., on and after Dec. 1 in full discharge of the half-year's interest on the above bonds due on Dec. 1 1919 against surrender of Coupon 16.

Pursuant to the plan the company has recently been issuing at its offices, 603 Dominion Bank Bldg., Toronto, the 5½% Income bonds in exchange for the following: (1) Interim Certificates representing 5% 10-year notes which had already been issued in exchange for Coupons Nos. 6 to 13 incl. of the 5%, 1st M. bonds representing the half-yearly installments of interest thereon from and including Dec. 1 1914 to June 1 1918. (2) Coupons Nos. 6 to 13 incl. attached to the above-mentioned bonds which bave not been so exchanged.

Under the plan of reorganization the fixed interest payment for the three years from June 1918 is at a rate of \$1.750,000 per year and thereafter \$2.750,000. When the company is able to pay the full 5½% on the bonds and 5½% on income bonds given in exchange for the notes; the annual interest payment will amount to between \$3.800,000 and \$3.900,000.

The holders of the \$1,000,000 Prior Lien B bonds outstanding, most of whom belonged to the French group, had their interest rate reduced from 7% to 6% (thereby releasing to the 5% bondholders \$100,000 per year for the full term of the bonds), and for the first three years agreed to take half of their reduced interest in income bonds, thereby releasing \$300,000 a year more to 5% bondholders. They also agreed to the creation of an additional \$5,000,000 of B bonds to be held in the treasury of the company for emergencies." See plan V. 107, p. 1918, 2007, 2185.—V. 108, p. 1935, 266.

Baton Rogue (La.) Electric Co.—Notes Offered.—Stone

Baton Rogue (La.) Electric Co.—Notes Offered.—Stone & Webster, New York, Boston and Chicago, are offering at 98½ and int \$300,000 3-year 7% conv. gold coupon notes. Circular shows:

Dated Jan. 2 1920. Due Jan. 1 1923. Int. payable J. & J. at office of Old Colony Trust Co., trustee, Boston. Denom. \$1,000, \$500 and \$100 (c*). Callable as a whole upon 30 days' notice at 102 and int. during 1920, at 101 and int. during 1921, and at 100 and int. during 1922. Convertible at the option of the holder before maturity into common stock at rate of \$100 in notes for each \$100 of stock with an adjustment of int. and divs.

Company.—Does the entire electric railway, electric lighting, power and gas business of Baton Rogue. Population served about 22,000.

Purpose.—Proceeds will retire \$147,000 coupon notes due Jan. 1 1920, and floating debt; and also will provide additional funds for construction requirements.

Boston & Maine RR.—Vice-President.—

Gerrit Fort has been elected a Vice-President, effective Jan. 1.
In connection with this announcement President Hustis stated:
"Until March 1 the time of Mr. Fort will be given entirely to matters arising out of the return of the railroads.

"On the return to private operation Mr. Fort will be the executive officer in charge of traffic, which includes freight, passenger, mail and milk, a position which has been vacant since the retirement of the late W. F. Berry, in 1913."

He is now connected with the Railroad Administration at Washington as assistant director, division of traffic, which position he has held since the organization of the Railroad Administration.—V. 109, p. 2439, 2355.

Brooklyn Rapid Transit Co.—9-Hour Day &c.—Officer.
The first of the 9-hour day schedules on the Brooklyn trolley lines, as agreed upon by the carmen's union committee and the B. R. T. as part of the settlement of the recent strike, was put into effect Dec. 22. Under the agreement, 50% of the runs must be completed within 11 hours, 40% within 13 hours, and the remaining 10% within 14 hours. It is stated that as a result of the change from a 10-hour to a 9-hour basic day, it will be necessary to increase the car crews by 10%.

A preliminary report by Philip J. McCook, as special master in deciding the tort claims against the company has been approved by Federal Judge Mayer. The total of claims so far allowed as a sequel to the Malbone St. accident, where nearly 100 persons were killed and several injured is about \$300,000, and it has been estimated that the total damages which the sufferers will collect will be in the neighborhood of \$1,200,000.

William S. Menden succeeds Col. T. S. Williams as General Manager of surface lines.—V. 109, p. 2439.

Canadian Northern Ry.—Equipment Trusts Offered.—

Canadian Northern Ry.—Equipment Trusts Offered.—Wm. A. Read & Co., N. Y., are offering by advertisement on another page \$7,500,000 Equipment Trust 6% Gold Certificates, Series D, 1919, dated Dec. 1 1919, due semi-annuly \$375,000 June 1 1920 to Dec. 1 1929. Prices: 1920-21, 61/4% basis; 1922-29 61/2% basis. Further particulars another week.—V. 109, p. 2355.

Carolina Clinchfield & Ohio Ry.—Extension of \$6,000,-000 5% Elkhorn 1st M. Gold Notes, Due Jan. 1 1920, for Two Years at 6% Interest, with 2% Cash Bonus.—The Director-General has approved the extension for two years to Jan. 1 1922 of the \$6,000,000 5% Elkhorn 1st M. gold notes maturing Jan. 1 1920, the extended notes to retain all their mortgage rights and to bear interest at 6% per annum, and the holders to be paid \$20 for each \$1,000 extended. extended.

Leaving net income or surplus of _. (2) Partly Estimated Results of Federal Operation for Cal. Year 1919.

During Federal control, despite abnormal conditions, the earnings have increased practically 50%.

Actual returns for 1919 (partially estimated) should be______\$6,214,482
Operating income (after paying oper. exp., taxes & misceli.)____1,427,045
Car hire balance subsequent to Oct. 1 1919 (when restored to accts) 150,000

Total operating revenues \$6,950,000 he oper. ratio under co. management should not exceed 68%, or \$4,726,000 axes Balance after operating expenses and taxes______
To which should be added car hire______

Total_ There should be deducted fixed charges_____

Leaving for 1920 an estimated surplus of \$1,224,000

A showing better than the above estimate is anticipated. With an operating ratio of 65% the surplus should be at least \$1,450,000.

The foregoing does not deal with certain equipment purchased by the Railroad Administration during Federal control and allocated to the company, the interest charge on which will practically be taken care of by the per diem which will be earned by such equipment.—V. 109, p. 1179.

Cincinnati Traction Co.—Fare Remains at 7 cents, &c.—Vice-President Walter Draper has announced that the proposed increase in fares from 7 to 7½ cents will not be made. Notice of the increase will be withdrawn and the present schedules will continue. This is contingent on the approval by the Ohio P. U. Comm. of a modified plan of refinancing for the company approved by the stockholders which provides for (1) an issue of \$2.250,000 7% short term notes, to be retired in three years through a sinking fund: (2) an issue of \$2.250,000 25-year 6% debentures. These bonds are to be used to reimburse the Ohio Traction Co. for moneys ad-

vanced the Concinnati Traction Co. for improvements and to provide for the \$250,000 reserve fund required by the franchise ordnance. These bonds are not to be sold, but are to be placed in the hands of a trustee, to be held in trust as security for the issue of the 3-year notes.

(3) The outstanding issue of \$1,958,000 5% bonds, maturing in 1936, which were to be refunded under the former plan will be allowed to run. The proceeds of the sale of the short term notes will be used to pay the city the deficit of \$597,000 in franchise tax due it; to provide for the taking up of an issue of \$233,000 outstanding notes; to pay off \$1,075,000 in bank loans and to pay for improvements already made. Under the plan the debenture bonds are to be held by the trustee for the benefit of Ohio Traction preferred stockholders, to whom now over 20% in back dividends is due. "Cincinnati Enquirer"—V. 109, p. 2356.

Cincinnati Indianapolis & Western RR. Calendar Years—
Operating revenues \$3
Operating expenses 3
Railway tax accruals
Other income
Jt. facil. rents, miscell., charges, &c. \$2,372,130 1,716,713 115,082 50,216 166,031

Balance, surplus______def.\$78.010 \$404.070 \$442.520
On the basis of the standard return (\$422,213), the company shows gross income. \$481,486; balance, after interest charges (\$181,917), \$139,633.

—V. 108, p. 1721.

Cuba RR.—To Pay Scrip Dividend Warrants.—
The scrip dividend warrants appertaining to the Preferred stock, being warrants No. 1, dated Feb 1 1918, will be paid in full on Feb. 1 1920 simultaneously with the payment of coupons No. 2 attached to such warrants: payment will be made at the New York agency of the Royal Bank of Canada upon the surrender of the warrants with the coupons due Feb. 1 1921 attached.—V. 109, p. 2356.

Detroit United Ry.—Will Continue Free Transfer &c.—
The company has withdrawn the request that it be permitted to make a charge of 1 cent for transfers, stating that because of improvement in conditions affecting its operations it now finds itself able to operate profitably on a flat 5c. fare. The company, it is stated, has announced that it hoped to make track and equipment improvements costing \$15,000,000 without increasing the present rate of fare.

Detroit's charter provision giving the municipality the right to fix fares and charges which may be exacted by public utility corporations using the city streets has been annulled under a decision handed down by the Michigan Supreme Court Dec. 24 in which it is held that the State Legislature had the sole right to determine rates.—V. 109, p. 2262.

gan Supreme Court Dec. 24 in which it is held that the State Legislature had the sole right to determine rates.—V. 109, p. 2262.

Ft. Wayne & North. Indiana Traction Co.—Sale&c.—P. M. Chandler, chairman of Ft. Wayne & Wabash Vy. Tract. 5% bonds, and W. J. Devine, acting in behalf of the bondholders protective committee, on Dec. 29 purchased the property of the company at receiver's sale for \$1.301,000.

The committee of the Fort Wayne & Wabash Valley Traction Co. First Consol. Mtge. 5% bonds, of which P. M. Chandler is chairman (V. 109, p. 775) gives notice (a) that the committee representing the afore mentioned bonds deposited under Bondholders' Protective agreement dated Sept. 12 1917, and the Protective Committee representing the First & Ref. Mtge. 5% Bonds and other securities of the Fort Wayne & Northern Indiana Traction Co. (V. 105, p. 1103) deposited under Protective Agreement dated Oct. 31 1917, and the Protective Committee representing First Mtge. 5% Bonds of the Lafayette & Logansport Traction Co. (V. 105, p. 1522) deposited under a Bondholders' Protective Agreement dated Jan. 15 1918, have approved of certain revisons of the Plan and Agreement of Reorganization dated Aug. 18 1919 (V. 109, p. 775), under which a somewhat better representation will be given to the Lafayette & Logansport Traction Co. bonds and to the Wabash River Traction Co. bonds.

(b) That an additional amount of the First Mtge. Bonds of the New Company will be reserved for expenses and contingencies; (c) that the right will be reserved to the New Company to issue, with the approval of the Indiana P. S. Commission at any future time, a class of securities, which will be subject to the First Mortgage Bonds but prior to the Adjustment Mortgage Bonds and all junior securities, in order to assist in providing for the future requirements of the company.

Notice is also given to the holders of the undeposited First Consol. Mtge. 5% bonds of the Fort Wayne & Wabash Valley Traction Co. that same may be deposited under the Plan and Agreement

Grand Trunk Railway of Canada.—Interest, &c.—
The estimated earnings of the Wellington Grey & Bruce Ry. for the halfyear ending Dec. 31 1919, applicable to meet interest on the bonds, admit
of the payment of £3 13s. 4d. per £100 bond and this payment will be
applied as follows, viz.: 5s. 3d. in final discharge of Coupon 70, due July 1
1905, and £3 8s. 1d. on account of Coupon 71, due Jan. 1 1906, and will
be made on and after Jan. 1 next at the offices of the Grand Trunk Railway
203, Dashwood House, New Broad St., London, E.C. The coupons must
be left three clear days for examination. Last year, £3 7s. 9d. %—V. 109,
p. 1986.

Houghton County (Mich.) Traction Co.—Fare Inc.—
The Michigan P. U. Commission has granted the company permission to crease the zone fares from 5 to 6 cents within the townships of Calumet and orch Lake, the company shall make a like increase in the zone rates outde the two townships named in the order.—V. 108, p. 480.

Illinois Southern Ry.—Ceased Operations.—
This road, extending from Salem, Ill., to Bismarck, Mo., 127 miles, has ceased operation, under an order entered on Dec. 11 by Federal Judge George Carpenter in the U. S. District Court at Chicago. The order was issued at the request of W. W. Wheelock, receiver, after foreclosure proceedings had been started by the bondholders, represented by the Chicago Clearing-House Association. The railway was capitalized at \$5,000,000 and is asserted to have lost \$100,000 in the recent past, struggling to operate against financial odds. It has been losing money for two years and has paid no interest on its bonds. The recent coal strike produced complete insolvency, as the road derived its main traffic from the Illinois coal field.
—"Railway Age."—V. 107, p. 181.

Indianapolis (Ind.) Street Ry.—Bonds Canceled.—
It was stated recently that \$1,013,000 Gen. Mtge. 4% bonds of the Indianapolis St. Ry. and \$1,167,000 1st Mtge. 5% bonds of the Indianapolis Traction & Terminal Co., bought in and held in the sinking fund, have been canceled in compiliance with an order of the Indiana P. S. Commission (see V. 109, p. 676).—V. 109, p. 1986.

Interborough Consolidated Corp., New York City.

Payment of January Charges Made Possible by Loans.—
See Interborough Rapid Transit Co. below.

See Interborough Rapid Transit Co. below.

Report of Experts as to Street Railway Earnings.—

See New York Railways Co. under Reports above.

Judge Mayer's Plan—City to Investigate Local Tractions.

United States Judge Julius M. Mayer, on Dec. 28 handed down a long memorandum instructing Lindley M. Garrison, receiver of the Brooklyn Rapid Transit Co.; Job E. Hedges, receiver of the New York Railways Co., and James R. Sheffield, trustee of the Interborough Consolidated Corporation, in bankrupcy, to apply to the Board of Estimate for a public hearing to the end that plans for the temporary relief of the companies and for a final solution of the problems facing them may be brought about.

To prevent disintegration of the systems, the plan contemplates: (1) Temporary relief through an 8-cent fare, with restoration of receivers on surface lines, cessation of rents on leased lines, but payment of interest on sundry underlying bonds (including certain leased line bonds) and the application of any balance of income to improvements and claims of tort creditors. (2) Eventually a permanent plan providing for concessions by the companies, such as the surrender of perpetual franchises, and for the ultimate acquisition by the city of all the traction properties.

As to the Manhattan Ry., Judge Mayer said: "The physical relations between the subway and elevated lines are so close that the separation of these lines and the return of the elevated lines to the Manhattan Company for separate operation would result in great confusion and inconvenience

nd added expense to the traveling public. There can be no doubt about he serious character of the injury which will result from such a default so ar as the Interborough Company and the investors in its securities are

and added expense to the traveling public. There can be no doubt about the serious character of the injury which will result from such a default so far as the Interborough Company and the investors in its securities are concerned.

"While it may not be practical at this time to reach a final decision as to the wisdom, from the point of view of the public and the city, of placing the Interborough Company in position to continue permanently the Manhattan lease, it is to the interest of all concerned that a default should be avoided at the present time, pending further investigation, and an opportunity for negotiation."

I on Dec. 30 the city Board of Estimate and Apportionment voted to make a thorough investigation of the entire traction situation in New York City—an investigation that may take several months—but evinced no willingness to grant a temporary increase in fares.

Both Comptroller Craig and Mayor Hylan made it plain that they were voting only for an investigation and not in any sense for higher fares.

A plan has also been put forward by John H. Delaney, Transit Commissioner, outlining a method by which the city could take over the lines without increasing its debt burden.—V. 109, p. 2439.

Interhorough Rapid Transit Co... N. Y.—January

A plan has also been put forward by John H. Delaney, Transit Commissioner, outlining a method by which the city could take over the lines without increasing its debt burden.—V. 109, p. 2439.

Interborough Rapid Transit Co., N. Y.—January Charges Promptly Met.—With the help of loans from the allied interests the company was able to meet promptly on Jan. 2 all its maturing charges, aggregating \$5.117 644.

The financing was finally made possible through (1) an order of Judge Mayer directing James R. Sheffield, trustee in bankruptcy for the Interborough Consolidated Corp., the holding company, to advance \$1.000.000 to the Interborough Rapid Transit Co., out of the funds in his possession: (2) the sale of the Rapid Transit company's \$2.900.000 six months' 7% secured notes to various classes of security holders and banks, and also it is said to Manhattan Ry. Co.; (3) the sale to the Title Guarantee & Trust Co. of a \$450.000 4½% bond and mortgage on Brooklyn real estate.

Statement by President Frank Hedley.

The company will have to pay out on Jan. 2 1920 for interest and sinking fund on its 5% bonds the sum of \$4.067.644 and \$1.050.000 for rent of the elevated railroads, or \$5.117.644 in fixed charges.

The cash on hand this morning fell short of this sum by \$1.500.000 and there were unpaid accounts for supplies and for taxes of about \$1.800.000. leaving \$3.300.000 in cash shortage.

This amount has been raised by the sale of the company's six months' 7% secured notes for \$2.900.000 and the sale of its last bond and mortgage or \$450.000.

The subscribers who took the notes have saved the company from a receivership. They have been given as security practically everything the company owns not already pledged. A good part of the collateral security consists of the amounts due from the city for work done on the new subways, and the payment of these sums [aggregating, it is said, \$6,000.000.

The subscribers who took the notes have saved the ompany was a credit of \$2,200.000, the balance of an amount placed with the ci

Judge Mayer's Plan—Delaney Plan—City to Investigate.-See Interborough Consolidated Corp. above.

Earnings of Street Railway Cos. Allied and Controlled.—
See N. Y. Railways under "Reports" above.—V. 109. p. 2439, 2436.

Kansas City Northwestern Ry.—Ceased Operations.—
The company having ceased to operate trains, as ordered recently by the U.S. District Court, the court has ordered Jay M. Lee, receiver, to dicharge all operating employees, retaining only the office men in the leg auditing and grain departments.—V. 109, p. 2172.

Ransas City Rys.—Court Suggests Jitney Restrictions.—
At a hearing on the company's petition to restrain the city from interfering with the introduction of higher fares, from 6 cents on the Kansas side, Judge Pollock said: "In my judgment, if there is not to be a radical increase of fares in this case, the city must by proper ordinance prohibit the operation of jitneys or buses on the streets used by the car lines," he added, "If the above recommendations were put in force and honestly and courageously administered," it was his judgment: that it will be found the street rallway will, at present rates of carriage, find itself with a sufficient amount of revenue to keep up its property, maintain its operation and provide for its necessary expenditures."

Judge Pollock withheld a final order until Jan. 2, to give the city a chance to meet his suggestions as to jitneys and to cash fares.—V. 109, p. 2357.

Lehigh Valley RR.—Dividend.—
The company duly received the necessary funds from the U. S. Government to pay the dividends recently declared payable Jan. 3.—V.109, p.2172.

ent to pay the dividends recently declared payable Jan. 3.—V.109, p.2172.

Louisville & Northern Ry. & Lighting Co.—Notes.—
See United Gas & Electric Co. below.—V. 108, p. 1610.

Manhattan Ry., New York.—Rental Paid.—
See Interborough Rapid Transit Co., above.—V. 109, p. 2440, 2172.

Nashville Chattanooga & St. Louis RR.—Lease.—
See Western & Atlantic RR. below.—V. 108, p. 2119.

New Orleans Ry. & Lt. Co.—Jan. 1 Int. Not Paid.—
The Committee on Securities of the N. Y. Stock Exchange rules that the mpany's Gen. Mtge 4½% bonds, due 1935, be quoted ex the July 1 1919 upon on Jan. 5, and hereafter said bonds must continue to be dealt in tt. The coupon due Jan. 1 1920 will not be paid on that date.—V. 109, 1891.

Newport & Sherman's Valley RR.—Site.—
The Real Estate Co. of Philadelphia, as trustee under the First Consol.
Mtge., dated Jan. 1 1908, will sell at public auction on March 31 at the
Philadelphia Bourse the entire property of the company, consisting of a
line of single-track narrow-gauge railroad, about 30 miles in length, extending from Newport to New Germantown, Pa., via Bloomfield Junction and
Blain, Pa., in Perry County.

 New York
 Susquehanna
 & West.
 RR.—Earnings.—

 Calendar Years—
 1918.
 1917.
 1916.

 Gross operating revenues
 *\$4,955,180
 \$4,151,146
 \$3,974.431

 Oper. expenses and taxes
 4,557,157
 3,442,189
 3,012,342
 Operating income_____ Compensation receivable______ Other income_____ \$708,957 \$962,089 290,323 249,355 \$1,076,710 811,923 39,795 \$999,280 \$1,211,444 820,848 816,040 167,750 276,281 \$119,123

\$10,682 \$119,123 The amount shown e I. C. C., \$19,807 ditures for additions \$224,993 Balance surplus \$224,993 \$10.682 \$119.123 *No compensation was received to Dec. 31 1918. The amount shown includes in addition to the \$4,935,373 certifed by the I. C. C., \$19.807 as additional compensation because of recent expenditures for additions and betterments not reflected or fully reflected in the three years average annual railway operating income.—V. 108, p. 379.

Norfolk Southern RR.—Federal Contract.—
Director-General of RRs Hines has signed the Federal operating contract with this company fixing the annual compensation at \$1,280,000. See annual report in V. 109, p. 1268.

Oakland, Antioch & Eastern Ry.—Reorg. Changes.—
The first plan of reorganization of the company, while it met with the approval of security holders, was not such as to erable the company to market its bonds. Now it is proposed to modify this, and the California RR. Commission is asked to give consent to a new plan by which the old bondholders will receive common and preferred stock irstead of new bonds in part, as first intended. The preferred stock to be given amounts to 20% of the bond holdings with com. stock equal to 100% of the bond holdings. The reorganization committee asks that the new company (San Francisco & Sacramento RR.) be permitted to issue (a) about \$6,550,000 of Common stock, (b) \$1.330,000 of Preferred stock and to authorize (c) a mortgage securing \$3.000.000 of bonds.

The new company would issue forthwith under such mortgage not to exceed \$900.000 of 6% serial bonds for the purpose of securing moneys necessary to pay off prior liens, pay off non-assenting bondholders, provide working capital, pay such reorganization expenses as may not be paid otherwise and to pay cost of extensions, additions and betterments. The \$900.000 of bonds, if issued, will constitute a first lien upon the properties now owned by the Oakland Antioch & Eastern Ry., Oakland & Antioch Ry., and San Ramon Valley RR.—"San Francisco Chronicle."—V. 109, p. 2263.

Oklahoma Ry.—William L. Charley Charley and San Ramon Valley RR.—"San Francisco Chronicle."—V. 109, p. 2263.

Oklahoma Ry.—Willing to Give Up Cars.—

Gen. Mgr. J. W. Shartel was recently quoted as saying: "If the citizens of Oklahoma City can run the street railway at a profit, I wish to heaven they'd take them over and do it." Mr. Shartel, however, pointed out that this was his official view only. Personally he does not believe, from reports he has on municipal ownership elsewhere, that a city-owned railway system could be made to pay and as a citizen he would vote against such a move. Neither does he anticipate that if the question went to a vote the people would actually favor city ownership.—V. 108, p. 683.

Philadelphia Company, Pittsb.—To Render Decision.—
Judge Charles P. Orr of the U. S. District Court, will shortly render his decision regarding the company's petition to recover \$1,272,452 from the receivers of the Pittsburgh Rys., alleged to have been paid upon bond int. and rentals as guarantor.

J. A. Meade, Auditor of the railway company, stated that the receivers had \$2,37,000 cash in bank on Dec. 23. He stated: "Out of that \$2,370,000 we must pay between now and Jan. 1 \$900,000 more on the month's operating expenses, \$100,000 is due on pre-receivership supply bills, and Jan. 1 we pay the State \$250,000 in taxes, a total of \$1,250,000, leaving \$1,000,000 for working capital. Out of this \$1,000,000 we must meet accruing items, which will take the entire \$1,000,000, including \$350,000 we must pay in taxes alone."—V. 109, p. 2357

Pittsburgh, Ft. Wayne & Chicago Railway.—Dividends R. M. Coleman, Secretary and Treasurer, calls special attention to the fact that in addition to the regular dividend of 1½% payable on Jan. 2 1920, on the [\$19,714,286] common and special stock and on the [\$65,216,900] preferred and original guaranteed stock on Jan. 6 1920, the company will pay an extra dividend of 5½% on the same dates to its stockholders, these being the distributions already announced in "Chronicle" of Dec. 13, p. 2263. [Compare plan in V. 105, p. 716, V. 108, p. 1722.]

The balance sheet of Dec. 31 1918 [not 1919] showed among assets cash and securities in surplus fund \$1,548,742, and on the other side of the account, profit and loss surplus \$1,559,094, and funded debt retired through income and surplus \$12,642,860.—V. 109, p. 2263

Pittsburgh Rys. Co.—Decision Expected.—See Philadelphia Co. above.—V. 109, p. 1367.

Puget Sound Trac., Light & Power Co.—Purchase.—
The City Utilities Committee has recommended to the Seattle City Council the purchase of the 15th Ave. part of the Greenwood car line in North Ballard for \$55,000.—V. 109, p. 371.

Council the purchase of the 15th Ave. part of the Greenwood car line in North Ballard for \$55,000.—V. 109, p. 371.

Railroad Construction, &c.—Track Abandoned Exceeds NewMilage.—The "Railway Age" in its review for the past year shows that 689 miles of main line railroad were abandoned and only 686 miles built, while for the three years from 1917 to 1919, 3,319 miles were abandoned and only 2,386 miles of new lines were built. The "Age" says:

Year 1919.—In the year 1919 the total mileage of new lines built in the United States was 686 miles. This is the smallest figure which has ever been recorded by this paper. Furthermore, it does not represent a net increase in mileage. During the year 689 miles of main line railway were abandoned for operation. Prior to the year 1915 the mileage of the country was steadily increasing, althoughthe rate at which it was increasing had been diminishing for some years and especially since 1910. The available statistics indicate that since 1916 the mileage of line abandoned has been substantially greater than the new mileage built.

Years 1917 to 1919.—During the three years from 1917 to 1919 inclusive our statistics indicate that operation was baandoned on 3,319 miles of line, while in the same period only 2,386 miles of extensions, branch and other new lines were completed. Thus it appears that during the last three years there has been an actual decrease of 933 miles in the mileage of railways operated in the United States.

New Rolling Stock.—The statistics regarding the number of locomotives and cars ordered make some striking new low records. Until this year the smallest number of freight cars ordered in any year for the railways of the United States since 1901 was 62,669, this being the number ordered in 1908. In the year 1919 the number of freight cars ordered was only 21,694 and nearly all these orders were placed by private car lines as is shown by the fact that 14,895 of the total orders were for tank cars.

The number of freight cars built for use on the United States

Rhode Island Co.—Claims Total \$10,764,543.—
A report of the receivers filed in the Superior Court shows that claims against the company aggregate \$10,764,543. The report groups all the claims into eleven schedules and makes recommendations as to priority of payment to several classes of creditors.

A receivers' inventory as of Oct. 31 1919, filed with the report, gives the total estimated cost of reproduction, new, of the various properties comprising the Rhode Island Co. system as \$32,739,240 and their present value as \$25,656,636. The inventory brings up to date the appraisal made by Bacon, Ford & Davis in 1916.

The Providence "Journal" says: "A single corporation, to take over all the property of the Rhode Island Co. and its subsidiaries and to exchange their securities for its own, to be capitalized for not more than \$23,000,000, will probably be proposed to the General Assembly as a remedy for the exist ng trolleys situation here."—V. 109, p. 1987, 1274.

St. Louis, El Reno & Western Ry.—Sale.—
L. A. Garner, special master, pursuant to a decree of the U. S. District Court, will sell the entire property on Jan. 23 at the Canadian County Courthouse, El Reno, Okla., for the upset price of \$70,000.—V. 102, p. 251.

San Diego & Arizona Ry.—Bonds.

The California RR. Commission has authorized the company to issue \$710,912 bonds which will be taken at par by the Southern Pacific RR., which advanced the money to complete the construction of the road. Previous orders issued by the Commission provided for the issuance of \$5.826.800 Preferred stock and \$7,289.088 bonds to the Southern Pacific and John D. and A. B. Spreckels to reimburse them for moneys advanced for the road's construction.—V. 109, p. 1987.

San Francisco-Oakland Term. Ry.—Bond Dep. Asked. The committee named below representing the bondholders of the company and those of the contituent, to bring around a reorganization of the system have requested to deposit the bonds with the following depositories: Mercantile Trust Co., Savings Union Bank & Trust Co. and the Anglo California Trust Co. of San Francisco, Oakland Bank of Savings, Central National Bank of Oakland and the First National Bank, Oakland, Calif.

The committee states that matured bonds amounting to \$4,816,000 and bond sinking fund payments amounting to \$1,806,384 are in default, and bond interest amounting to \$1,221,765 is in arrears. No dividends have been paid since 1912.

Re-organization Committee.—John S. Drum, Chairman; P. E. Bowles, George A. Batchelder, Paul A. Sinsheimer, George Tourney, Herbert Fleishhacker, Gavin McNab and A. Crawford Greene, San Francisco; W. W. Garthwaite and J. F. Carlston, Oakland.—V. 109, p. 1892.

San Francisco & Sacramento RR.—Reorg. Changes.-See Oakland Antioch & Eastern Ry. above.—V. 109, p. 2263.

Seattle & Rainier Valley Ry.—Offers to Sell.—
Replying to a communication from the Seattle City Council, adopted Dec. 1, requesting the company to submit in writing, within 60 days, an offer of sale, President M. E. Sampsell raid in substance: It will be remembered hat about Oct. 1 1918, this company offered to sell its street railway properties to the city for \$1,600,000. We still stand ready to carry out the terms of that offer, subject to the cost of improvements, additionate. Since Oct. 1 1918, amounting to \$56,766 to Dec. 1 1919.

As now made, therefore, our offer is to sell to the city this company'r entire railway properties, both within and without the city of Seattle, for the sum of \$1,656,766, plus such further expenditures for additions and improvements as may be made from Dec. 1 1919, to the date of the sale, the company to deliver the property free and clear of all taxes and assessments becoming due and payable upon or before Dec. 31 1919, and the city to assume and pay all taxes and assessments if any, becoming due and pay able the eafte.

We will accept from the city, in payment of the purchase price, at par,

We will accept from the city, in payment of the purchase price, at par, utility bonds of a character and ecurity imilar to those delivered to the Puget Sound Traction, Light & Power Co., for the purchase of its street railway properties last spring.—V. 108, p. 2331.

Southern Pacific Co.—New President.—
William Sproule has been elected President to succeed Julius Kruttschnitt, resigned. Mr. Kruttschnitt retains his position as Chairman of the Executive Committee. Mr. Sproule was also elected a director to succeed Paul Shoup resigned.—V. 109, p. 2172.

Southern Public Utilities Corp.—Decision.—

The North Carolina State Supreme Court has affirmed the decision of the Meeklenburg Superior Court, permitting the company to increase street car faces in Charlotte to 7 cents. The increase was originally granted by the State Corporation Commission, but the city of Charlotte appealed from the Commission's decision.—V. 107, p. 502.

Staten Island Midland Ry.—Threatens Suspension &c.—
The committee appointed by P. S. Commissioner Lewis Nixon to investigate the financial condition of the company, with reference to the company's declaration that it would be forced to close down its four lines before Jan. 10 unless granted a 7 cent fare has adopted a resolution favoring such increase. The resolution contained the statement that the committee had satisfied itself that the company was losing \$100,000 a year with its present income, and is entitled to a 7 cent fare.—V. 109, p. 2440.

Tacoma (Wash.) Ry. & Power Co.-Fare Increase. The company has given notice of an increase in street car fares to 10 cents, beginning Jan. 18.—V. 108, p. 380.

Trenton & Mercer County Traction Corp.—Fare Inc.—
The New Jersey P. U. Commission has granted the company permission to increase fares beginning Jan. 4 from 6 to 7 cents on its lines in Trenton, with 1 cents for initial transfer.—V. 108, p. 1512.

Twin State Gas & Electric Co.—Notes, &c.—
The Metropolitan Trust Co. has been appointed trustee by the Twin State Gas Electric Co. to secure an issue of \$250,000 7% secured gold notes, also trustee for the same company's issues of collateral trust 7% gold notes and 6% gold debentures.—V. 106, p. 1127, 1037.

United Rys. & Electric Co. of Balto.—Fare Inc.— The Maryland P. S. Commssion effective Jan. 1 allowed the company increase fares from 6½ cents to 7 cents.—V. 109, p. 1274.

Utah Power & Light Co.—Seeks Increased Rates.—
The company has applied to the Utah P. U. Commission for increased rates affecting commercial and industrial consumers only. The application states that the company is now compelled to meet an annual deficit of \$1,600,000 to \$2,400,000, which condition has existed for several years.—V. 109, p. 688.

Western & Atlantic RR.—New Lease.—
The new lease of the road by the State of Georgia to the Nashville, Chattanooga & St. Louis RR. began at noon on Dec. 27 at the expiration of the old lease. Under the terms of the old lease, which was for 30 years, at a monthly rntal of \$35.001, the lessee was required to deposit bonds of the United States or the State of Georgia with the State Treasurer amounting to \$500.000. The new lease, which runs for 50 years, with a monthly rental of \$45.000, requires the deposit of \$600.000 in bonds of the same character with the State Treasurer as a guaranty of the faithful performance of the contract. In addition to the monthly rental the lessee is obligated to spend \$3.000.000 in improvements upon the property during the life of the lease.—V. 104, p. 2013.

Yosemite Valley RR.—Coupon Payment.—
The Mercantile Trust Co. of San Francisco, announced on Dec. 19 that it had been informed by the management of the road that funds would be deposited with it on Dec. 29 1919, to pay coupons due July 1 1919, from the First Mortgage 5% bonds of 1936. Provision has not yet been made for payment of coupons from the said bonds due Jan. 1 1920.—V. 109, p. 74.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Ltd.—To Succeed Old Company.-See Abilibi Power & Paper Co. below.

Abitibi Power & Paper Co., Ltd.—Reorganization.—
An official statement says in part: "A new company will be incorporated under the name of Abitibi, Ltd., with an authorized capital of \$31,000,000 divided into 300,000 Common shares and 10,000 7% Cum. Preferred shares

shares will be issued in payment of the undertaking, property, assess and business of the present company as a going concern, the new company assuming all the bonded and other indebtedness of the present company. "Under the power vested in the present company by its charter, the stock of Abitibi, Ltd., so to be issued, will be distributed pro rata among its share-holders, as follows: Five Common shares for each Common share of the present company and one Pref. share for each Pref. share of the present company. The remaining \$5,000,000 of Common stock remaining in the treasury of Abitibi, Ltd., shall not be allotted, issued or sold by the new company until the same shall have been offered to the holders of its Common stock pro rata, according to their respective holdings, at such price as may be determined by the board of directors.
"The officers and directors of the Abitibi Power & Paper Co. will be elected directors and officers of Abitibi, Ltd."

The shareholders have been notified that the 7% Convertible Debentures will be retired April 1 1920 at 110 and int.—V. 109, p. 2441.

Acadia Mills Corp.—Extra Dividend.—

Acadia Mills Corp.—Extra Dividend.—
A special dividend of \$2 has been declared in addition to the regular quarterly dividend of \$2, both payable Jan. 2 to holders of record Dec. 18.—V. 104, p. 1704.

Acme Steel Goods Co., Chicago.—Pref. Stock Offering.— B. Leach & Co., Chicago, New York, &c., are offering at ½ and div. \$600,000 7% Cumul. Pref. (a. & d.) stock. 98½ and Par \$100.

Redeemable all or part at 110 and divs. on 30 days' notice. Annual sink, fund of 5% of the maximum amount of Pref. stock at any time outstanding, beginning in 1921, provides for purchase of the stock up to the redemption price. No mtge without the consent of 75% of the Pref. stock. Divs. Q.-F.

Divs. Q.-F.

Capitalization (No Bonds)—

Capitalization (No Bonds)—

Capitalization (No Bonds)—

Section Secti

Acme White Lead & Color Works, Detroit.—Sale.—
The stockholders, it is stated, will vote Jan. 9 on selling the company's assets to a new company, on a basis that after meeting prior claims of bond and preferred stockholders, is expected to afford the common stockholders approximately \$47 a share. Par value of all shares \$25 each.

In his statement for the late fiscal year, William L. Davies gives his reasons for approving the sale and further reports in brief:

1915-16. \$380,529 7,405 \$387,934 \$832,376 \$485,644 \$503,399 \$85,125 64,554 \$80,625 64,554

Bond, &c., interest \$66,613 Pref. divs. (6%) 64,554 Com. dividends (2%)40,000 \$75,500 64,554 (1)20,000 Balance, surplus_____ \$661,209 \$325,590 \$358,220 \$238,255
Aside from its bonds, the company's indebtedness confined current
accounts (\$158,743) and a small note obligation (\$29,456) to individuals.
During the year the company retired \$100,000 of its bonds which matured
July 1 1919. This leaves outstanding \$1,100,000 of bonds, of which \$45,200
are in the treasury, leaving in the hands of the public, bonds aggregating
\$1,054,800, against which the reserve for redemption of bonds now stands
at \$737,724, equal to approximately 70%. The reserve to retire [the
\$1,075,900] Pref. stock now stands at \$575,900, equal to approximately 53%.
If the reserves for bonds and Pref. stock are considered as surplus (which
actually they are), the statement shows a book value for our \$2,000,000 of
Com. stock of \$3,813,624.—V. 108, p. 478.

Adams Express Co.—Gont. to Surrender Possession Mar. 1

Adams Express Co.—Govt. to Surrender Possession Mar. 1 See "Chronicle" of Dec. 27 1919, page 2405.—V. 109, p. 979.

Aetna Explosives Co., Inc.—Bonds Not Ready.—
Owing to unavoidable delay in engraving of the permanent Series A and Series B bonds, these permanent bonds will not be ready for delivery on Jan. 1 1920. Holders of temporary Series A and Series B bonds will receive the interest due Jan. 1 1920 at Bankers Trust Co., 16 Wall St., N. Y., upon sending their bonds for endorsement thereon of such payment of interest. Temporary bonds should be accompanied by properly filled out and executed income tax ownership certificates.

out and executed income tax ownership certificates.

"Not for Sale and None of Its Properties in the Market."
In an advertisement with this heading the company says it makes this emphatic statement to set at rest unfounded rumors regarding the copany's plans. "Aetna Explosives Co., Inc., is working with unshaken determination to play the same big part in these days of reconstruction as it did during the days of war. Seven plants and many branches are devoting the skill and knowledge gained during that struggle to the big job of peace-time needs. This organization is trained to meet the requirements of both the large and the small user of explosives."—Y. 109, p. 1793.

Alabama Company.—Common Dividend of 4% on the Common stock, payable Jan. 15 to stock of record Dec. 31, along with the regular quarterly dividends of 1¼% on the First and Second Preferred stocks. The declaration on the common is 1% more than the last payment made in July, when 3% was declared. The board fixes no specified time which this Common dividend covers.—V. 108, p. 2243.

Allied Packers. Inc.—Status.—Earnings.—

Allied Packers, Inc.—Status.—Earnings.—
President J. A. Hawkinson, in letter of Dec. 24, addressed to James Imbrie of Imbrie & Co., gives the following information regarding operations since the various properties were taken over, on or about July 1 1919:
Until about Oct. 1 we experienced radical and almost continuous declining live stock prices, resulting in very large declines in inventory values. Hogs sold during July over 22c. per lb., Nov. 1 average selling price Chicago 14c. per lb. Cash lard during July sold over 35c., Nov. 1 26.85, with corresponding declines, and in some cases even greater, on almost all hog products.
Notwithstanding the great decline in live stock and inventory values, the company for the 5 months to Dec. 1 1919 show only an operating loss of \$169.690, or, including reserves for accrued bond interest, &c., a loss of \$581.640.
Since Oct. 1 we have had much more normal conditions in the live stock and packing industry. Hogs are costing on an average of around 14c. per lb., compared with 17½c. per lb. a year ago. Domestic demand for pork products is very good. Pork products are the cheapest meat food obtainable and the low prevailing prices should result in a very large increase in their consumption.

The net earnings for Oct. 1919 were \$350,801 and for November \$403,548.
The notes payable of the parent company and all subsidiaries aggregate about \$5,000,000. We have approximately \$3,500,000 cash on deposit with banks.

Improvements that are just being completed at our various plants in the

with banks.

Improvements that are just being completed at our various plants in the United States will increase the hog killing capacity of those plants approximately 35%. Since July 1 we have succeeded in developing a capable central organization. A general improvement has been made in the handling of our by-products and a general plan is in operation for the standardization of all our brands, products, &c.

Our plants are being operated economically and I feel that the outlook or the present fiscal year is very satisfactory.

[The coupon bonds of the 20-year Convertible S. F. 6% Debenture bond saue will not be ready until after Jan. 1 1920. The semi-ann. Interest due Jan. 1 will be paid to the holders of temporary bonds].—V. 109, p. 1275.

Aluminum Manufacturers, Inc.—Stock Sold.—
Dominick & Dominick and Kissel, Kinnicutt & Co., N. Y., announce that the 70,000 shares, no par value, Common stock which they offered \$35, has all been sold.—V. 109, p. 2441.

American Druggists Syndicate.—Rights.—
The stockholders of record Dec. 23 1919 are offered the right to subscribe at \$12 per share for additional capital stock (par \$10) to the extent of one share new stock for each 3 shares held. The right to subscribe expires Jan. 8 1920.—V. 108, p. 1935.

American Express Co.—Govt. to Surrender P Mar. 1.—Status of Merger in Doubt.— See "Chronicle" of Dec. 27 1919, page 2405.—V. 108, p. 880. -Govt. to Surrender Possession

American Gas Co.—Guarantees Bonds.— See Philadelphia Suburban Gas & Electric Co. below.—V. 109, p. 1988.

American Hardware Corporation.—Extra Dividend.—An extra dividend of 2% has been declared, along with the quarterly dend of 2% payable Jan. 1, being the same amount as paid in 1918.—108, p. 1388.

American Metal Co., Ltd.—Acquisition.—
The company, which was recently sold by the Allen Property Custodian a syndicate headed by C. D. Barney & Co., has announced that it has cuired the entire business of L. Vogelstein & Co., Inc., an independent tetal producing and trading concern. Among the assets of the latter are no Copper Refinery at Chrome, N. J.—V. 109, p. 2265.

American Railway Express Co.—Govt. to Surrender Cossession Mar. 1—Status of Merger in Doubt.—
See "Chronicle" of Dec. 27 1919, page 2405.—V. 108, p. 2331.

American Rice & Cereal Co.—Bond Redemption.—
Seven First Mige. 6% gold bonds, four of \$500 each and three of \$1.000 ach (\$5,000), have been drawn for redemption on Feb. 1 at par and int. 5 the Mississippi Valley Tr. Co., trustee, St. Louis, Mo.—V. 107, p. 2378.

American Rolling Mill Co.—Fiscal Year Changed.—
We are informed that the fiscal year has been changed to end with the alendar year. An annual statement will be issued as soon as inventories are been taken and the books properly audited.—V. 109, p. 2173.

American Scraw Co.—Extra Dividend of 614 07

American Screw Co.—Extra Dividend of $6\frac{1}{2}\%$.—
An extra dividend of $6\frac{1}{2}\%$ has been declared on the capital stock in ddition to the regular quarterly dividend of $1\frac{1}{2}\%$, both payable Jan. 2 to olders of record Dec. 24. In July last an extra of $1\frac{1}{2}\%$ was paid.—
108, p. 2631.

American Sugar Refining Co.—Stk. Purchasing Plan.—President Earl D. Babst announces a stock purchasing plan effective Jan. 1 whereby its many thousands of employees may purchase company's Preferred stock on easy payments extending over two years. This stock has paid dividends of 7% for more than 25 years. The announcement also states that more than \$500,000 has been paid to employees under the pension plan which the company was one of the first to adopt, and nearly \$60,000 to beneficiaries of employees under the \$5,000,000 group insurance policy taken out just a year ago.—V. 109, p. 2358.

Artillery Fuse Co.—Plant Sold.—
The company has sold its plant at auction to the Manufacturers Contract Co., controlled by the du Ponts for \$80,000.—V. 105, p. 391.

Arundel Corporation.—Dividend Increased.—
A quarterly dividend of 1%% has been declared on the Common stock, eavable Jan. 1 to holders of record Dec. 26, which increases the annual ate from 6 to 7%.—V. 109, p. 679.

Arlington Mills, Lawrence, Mass.—Special Dividend.—
The directors have declared a special dividend of \$4 per share (not \$2 as stated in last week's issue) along with the usual quarterly dividend of \$2 both payable Jan. 2 to holders of record Dec. 24. In Jan. 1919 an extra of \$2 was paid.—V. 108, p. 482.

Atlantic Fruit Co.—Offering of Debenture Bonds.—Potter Brothers & Co., White, Weld & Co. and W. A. Harriman & Co., Inc., New York, are offering at 97 and int., to yield over 7.30%, by advertisement on another page, \$10,000,000 7% 15-year Sinking Fund Conv. Gold Debenture bonds, Series "A," dated Jan. 1 1920. Int. payable J. & D. in New York. Due Dec. 1 1934. Auth. \$20,000,000; to be presently issued \$10,000,000.

Denom. \$1.000 (c*.). Subject to call all or part at 110% and int. to Dec. 1 1924, thereafter to Dec. 1 1929 at 107 ½% and int., thereafter at 105% and int. Convertible into Common stock at any time up to 90 days prior to maturity at the rate of \$100 of Debentures for two shares of Common stock.—Full particula s in V. 109. p. 2441.

The balance sheet of Sept. 30 adjusted to show effect of

The balance sheet of Sept. 30 adjusted to show effect of the new finances, issued over signature of Arthur Young & Co., Certified Public Accountants, is as follows:

Bal. Sheet, Sept. 30 1919, Incl. Sub-Cos., After Giving Effect to New Financing.

Prop., lands, contr. & equip...\$8,757,596 | 15 yr. 7% conv. gold debts.:

Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000, issued. \$10,000,000 | Auth., \$20,000,000 | Au

Boone County Coal Corporation.—Preferred Dividend. A dividend of 3% has been declared on the Pref. stock, payable Jan. 2 holders of record Dec. 15.—V. 109, p. 580.

British Columbia Breweries, Ltd.—Bond Call.—
Nine hundred (\$450,000) 6% 20-year First Mtge. gold bonds were paid off on Dec. 24 at par and int. at the Royal Trust Co., Canada and the Bank of Montreal, London.—V. 109, p. 2173.

Brooklyn Union Gas Co.—Seeks Rate Increase.—
The company has applied to the Federal District Court in Manhattan, for an injunction restraining the Public Service Commission and officials in the State of New York from enforcing the 80-cent gas law of 1906.—V. 109, p. 2359.

California Ink Co., Inc.—Preferred Stock Offering.—
Blyth, Witter & Co., San Francisco, &c., are offering, at 100 and div., \$500,000 7% cum. pref. (a. & d.) stock, par \$100. Divs. Q.-F. Callable

as a whole at 107½ and div. on 30 days' notice. Annual sinking fund beginning Nov. 1 1920 calls for \$50,000 annually to Nov. 1 1929 and \$37,500 Nov. 1 1930, to purchase the outstanding pref. stock at 107½. Capitalization: Pref. auth. and issued, \$500,000; Common, auth., \$2,000,000; outstanding, \$850,000. No bonds.

Company.—Is the largest manufacturer of printing and lithographing inks in the West and is the fourth largest in the United States. Main factories at Berkeley, Calif. A consolidation of the lithographic and printing ink business of Geo. D. Graham, established in San Francisco Feb. 1890; the California Ink Co. in 1891, and the California Aniline & Chemical Co. (owned entirely by the California Ink Co.) and Shattuck & Bickford Co. in 1917.

Earnings.—Net earnings after all charges including income and excess

in 1917. Earnings.—Net earnings after all charges including income and excess profits taxes: 1911, \$66,926:1914, \$67,301; 1915, \$105,768; 1916, \$173,266; 1917, \$99,768; 1918, \$116,122.

Carib Syndicate, Ltd.—Certificates Ready.—Certificates for sub-shares may now be had in exchange for full shares at a Coal & Iron National Bank, transfer agent registrar.—V. 109, p. 1611.

the Coal & Iron National Bank, transfer agent registrar.—V. 109, p. 1611.

Cartier, Inc., New York.—Pref. Stock Offering.—Metropolitan Trust Co., N. Y. are offering at \$100 a share, a limited number of shares of the 7% cumul. Pref. stock, the balance being retained by Messrs. Cartier, who also hold the Common stock. A circular shows:

Redeemable at any time on or before Oct. 1 1924, at 105 and div. thereafter at 110, and div. Pref. stock auth. and outstanding, \$4,000,000; Common stock 40,000 shares (no par value) having the voting power.

Company.—Cartier are the well-known jewellers with stores in London, Paris and New York and agents in India and Russia. The incorporation of this firm in New York was for the purpose of becoming as American institution.

institution.

Assets, &c.—The net liquid assets (after making liberal reservations) as of Sept. 30 1919, were over \$4,400,000. Profits for the years 1917, 1918 and 1919, of Cartier partnership, were over 3 times the sum required to pay the div. of 7% p. a. on the present issue of Pref. stock of Cartier, Inc. Stockholders of record Jan. 10 1920, will receive the first quarterly div. declared in Jan. 1920.

Directors.—Pierre C. Cartier, Chairman; George C. Van Tuyl, Jr. (President Metropolitan Trust Co.), J. P. Hartnett, J. F. Workum (Simpson, Thatcher & Bartlett), V. Dautremont.

Officers.—Chairman, Pierre C. Cartier; Pres., J. P. Hartnett; Vice-Presidents, P. Muffat, V. Dautremont, J. Glaenzer, L. Lecomte; Sec., P. Rosier; Treas., A. Civrac.

Cincinnati Gas & Electric Co.—Sub. Co. Control.—
The company has applied to the Ohio P. U. Commission for authority to sell 30,000 shares Pref. stock (par \$100) of the Cincinnati Gas Transportation Co. to the Columbia Gas & Electric Co. for \$500,000 This Pref. stock was given the Cin. Gas & Electric Co. at the time natural gas was brought to Cincinnati for guaranteeing the interest of the bonds of the Cin. Gas Trans. Co. The stock carries control of the Trans. Co., but bears no dividends nor can dividends be declared on it until 1933.—V. 109, p. 2359.

Trans. Co. The stock carries control of the Trans. Co., but bears no dividends nor can dividends be declared on it until 1933.—V. 109, p. 2359.

Columbia Gas & Electric Co. above.—V. 109, p. 1612.

See Cincinnati Gas & Electric Co. above.—V. 109, p. 1612.

Conley Tin Foil Corp.—Stock Sold.—Chas. D. Barney & Co., New York and Philadelphia, announce that the capital stock (no par value) offered by them at \$30 per share having been subscribed for, the subscription books have been closed. A circular shows:

Company.—Company has been formed for purpose of raising additional capital and to assist in the extension and further development of the Conley Foil Co. of New York (V. 85, p. 1521), established about 50 years ago, and successfully engaged in the manufacture of tin and other foils. is to-day the largest producer of these articles. In 1900 company came under the control of the old American Tobacco Co. and remained so until its dissolution in 1911. Since 1911 Conley Foil Co. has been operated as an independent corporation.

The Conley Tin Foil Corp. has already acquired over 73% of the capital stock of Conley Foil Co., and has reserved a sufficient amount of its stock to effect the acquisition of the remaining stock on the basis of 12 shares of the corporation for one share of the company. The new corporation plans expansion of the business in South America, the West Indies and other countries not heretofore supplied.

Capitalization.—Will consist of 200,000 shares, no par value, of which 162,160 shares will be issued, and 37,840 shares will remain in the Treasury. Additional capital of \$830,000 will be available as a result of the present financing. The two companies have no preferred stock and no bonds.

Earnings.—The earnings of Conley Foil Co. for the first half of 1919, together with estimated earnings for the second half of the year, after depreciation and all allowances for taxes, would indicate earnings on the proposed issue of stock of approximately \$4\$ per share, and it is anticipated that the effect of

Connecticut Light & Power Co.—Rates Increased.—
The company, effective Jan. 1, is putting into effect a new schedule of creased rates.
The change affects residence and business consumers.—
106, p. 1798.

V. 106, p. 1798.

(John T.) Connor Co., Boston.—Stock for Employees.—
It is stated that the company is offering for subscription to its employees investment certificates bearing 8% interest, payable 2% quarterly, in multiples of \$10. No employee will be permitted to subscribe for an amount in excess of \$2,000 at the present time. In subscribing for the certificates, the employees will be given the privilege of withdrawing their investment at their option on 30 days notice to the company.

In addition to the offering of investment certificates, the company has arranged a plan whereby, shortly after Jan. 1, any employee whose efficiency is up to the standard set by the employees themselves, will be entitled to and will receive, from time to time, extra compensation shares, which will have the same earning power as a corresponding amount of the book value of the Common stock of the company.—V. 106, p. 2347.

Consolidated Gas Co. of N. Y.—Votes Bond Issue.—
The stockholders on Dec. 29 ratified the proposition to issue \$25,000,000
Five-Year 7% Conv. bonds, maturing Feb. 1 1925, convertible into stock
at par on any int. date, on and after Feb. 1 1922. The bonds are being
issued to refund a similar amount of bonds which mature on Feb. 1 1920.
The stockholders of record Jan. 3 will have the right to subscribe (subject
to the authorization by the P. S. Commission) to the bonds on or before
Jan. 17 to the extent of 25% of their holdings at par.

The company has applied to the N. Y. P. S. Commission for authority to issue the above bonds and \$25,000,000 capital stock into which the bonds can be converted. According to the application, if approved, the company will use \$24,378,248 of the bonds to discharge a like amount of 6% Conv. Debentures, due Feb. 1 1920. The remainder is to be used as follows: \$568,000 for the acquisition, at par, of additional capital stock of the New York Edison Co. out of a total proposed issue of \$3,500,000 as and when issued; \$153,753 for the reimbursement of moneys actually expended from income or from other moneys in the treasury to make up the deficiency necessary to secure the discharge of collateral trust and demand notes of the company. See V. 109, p. 2266, 2360.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Director Joseph Gilfillan has been elected a director to fill a vacancy.—V. 109, p

Cromwell Steel Co.—Payment of Notes.—
All of the First Mtge. 7% gold notes, dated Oct. 1 1917, were called for payment on Jan. 1 at 101% and int. at the First Trust & Savings Co., Cleveland, Ohio.—V. 105, p. 1712.

Cuba-Cane Sugar Co.—Trustee Appointed.—
Guaranty Trust Co., N. Y., has been appointed Trustee under Indenture dated Jan. 1 1920 securing an authorized issue of \$25,000,000 10-Year 7% Conv. Deb. bnods due Jan. 1 1930.—See V. 109, p. 2174, 2242.

Cuban-Canadian Sugar Co. (Cuba).—Pref. Stock Offering. Royal Securities Corp., Ltd., Montreal, are offering at 100 and dividend, elding 8%, carrying a bonus of 25% in Common shares, \$4,000,000 8% mul. from Jan. 1 1920, Pref. (a. & d.) shares.

cumul. from Jan. 1 1920, Pref. (a. & d.) shares.

Capitalization—

8% Cumulative Preferred shares.

\$10,000,000 \$4,000,000

Common shares.

\$10,000,000 \$4,000,000

Common shares.

\$10,000,000 \$4,000,000

Common shares.

\$10,000,000 \$4,000,000

Common shares.

\$10,000,000 \$4,000,000

June 30 1920, and \$750,000 June 30 1921.

Data from Letter of Edw. G. Miller, Pres. & Gen. Man. of Company.

Company.—Organized to acquire all the securities of the Rio Cauto Sugar

Co. which has successfully operated for a number of years, at Ingenio Rio

Cauto, on the line of the Cuba RR. in Oriente Province, Cuba, a large

Sugar plantation and factory.

Plantation lands of company consist of 32,300 acres, of which 8,300 acres

are in cane. In addition, about 5,200 acres are in cane under the cultivation

of neighboring farmers, whose cane is sold to the company in return for

payment to farmers of about 50% of sugar produced from cane purchased.

Properties, consisting of plantation and pasture lands—sugar factory

capacity of 250,000 bags p. a.—26½ miles of standard gauge railway

158 railway cars and 3 locomotives—dock properties at the company's own

port of Carenas—town buildings—electric lighting, water and sewerage

systems—2,000 cattle and draft animals, &c., have a replacement value

of at least \$5,500,000.

Sugar production— 1915-16. 1916-17. 1917-18. 1918-19. 200 (ant.)

(have 2025 libe.)

Denver Union Water Co.—Files Suit.—
The company has filed suit against the city for \$1,000,000 alleged to due for water between 1914 and 1918 and not paid for.—V. 109, p. 1464.

Downey Shipbuilding Corp.—Contract.—
It is stated that the company has accepted a contract to build 3 steel cargo carriers for the Southern Pacific Co., having a deadweight register of 6,000 tons and a speed of 12 knots. The price at which the contract was placed is understood to have been about \$4,400,000.—V. 105, p. 1423.

Eagle Lock Company.—Extra Dividends.—
An extra dividend of 2% was paid on Jan. 1 along with the regular quarterly dividend of 2%. On Dec. 24 last an extra of 4% was paid. The "United States Investor" of Dec. 27 says: "The prosperity of this company itself-evident, and as it has been increasing its business continually, and improving still further its already satisfactory financial condition, a capital increase has been looked for and may be made early in the new year."—V. 106, p. 90.

Eastern Manufacturing Co.—Bonds Called.—
All of the outstanding First Mtge. 5% Serial S. F. Gold bonds (except the series due Feb. 1) have been called for payment at 102% and int. The series of \$75,000 maturing Feb. 1 1920 will be paid at 100% and int., at the Old Colony Trust Co., Boston.—V. 109, p. 2360.

Fairbanks, Morse & Co.—\$1,500,000 Foundry.—
The company has announced its intention to erect in Beloit, Wis., this year a modern foundry equal ing in size and output any foundry on the globe. This great structure will, when completed, be 900 ft. long and 550 ft. wide, and have an ultimate capacity of 350 to 400 tons of gray iron daily. The officials decline to give out figures as to the cost, but it is hinted that at least \$1,500,000 will be expended.—V. 109, p. 2360, 2443.

Fensland Oil Co.—President.—
T. B. Hoffer has been elected President, with headquarters at Fort Worth, exas.—V. 109, p. 1990.

Fidelity & Casuality Co., N. Y.—Capital Increase.—
The stockholders have voted to increase the capital stock from \$1,000,0 to \$2,000,000, par \$100. Stockholders of record Jan. 27 are given tright to subscribe to the new stock at \$200 a share in the ratio of one makes for each share held.—V. 82, p. 337.

Fisher Body Corp.—Initial Common Div.—
The directors have declared an initial dividend of \$2.50 on the common stock, no par value, also the regular quarterly dividend of 1½% on the preferred, both payable Feb. 2 to holders of record Jan. 15.—V. 109, p. 2075.

Franklin Process Co., Providence.—English Branch.—
"Franklin Proces, Ltd.," was incorporated under the English Companies
Act on or about Nov. 15 1919 with £60,000 authorized capital stock in
shares of £1 each. The new company, a majority of whose stock is owned
by the Franklin Process Co. and the Universal Winding Co., has bought a
plant at Denton 3 miles from Manchester, England, where it will both
manufacture the Franklin dyeing machines and conduct a dyeing business
for the purpose of demonstrating the unusual efficiency of these machines.

—V. 109, p. 1990, 581.

or one purpose of demonstrating the unusual efficiency of these machines.—V. 109, p. 1990, 581.

(Robert) Gair Co., Brooklyn.—To Reorganize.—

The stockholders will vote Jan. 3 1920 on (a) reorganizing the corporation so as to permit the issuance of 400,000 shares of common stock, no par value; (b) authorizing the issuance of 30,000 shares of First Pref. (a. & d.) 7% cumul. stock, par \$100, to be retirable at 112½; (c) Authorizing the issuance of 40,000 shares of 2d Pref. (a. & d.) 7% cumul. stock, par \$100.

(d) Authorizing the exchange of all the outstanding shares of Pref. stock for 30,000 shares of said First Pref. stock on the basis of one share of the new First Pref. for each share of present pref. stock; (e) Authorizing the exchange of all the outstanding shares of Common stock for 243,500 shares of no par value Common stock on the basis of 4 87-100 shares of the new non par value Common stock for each share of the present Common stock; (f) providing that the amount of capital with which corporation will carry on business shall be \$9,000,000, and authorizing the directors to issue 35,000 of the 2d Pref. stock and the remaining 156,500 shares of the Common stock; (g) authorizing the sale of all the Brooklyn real estate of the corporation for an adequate consideration and on such terms as will protect the rights of the holders of the present outstanding Preferred stock.

The company, it is stated, recently acquired mills located at Piermont, N. Y., New London, Conn., and Haverhill, Mass.—V. 106, p. 2122.

General Electric Co.—To Issue Bonds to Employees.—

General Electric Co.—To Issue Bonds to Employees.—
The company has announced a plan to give its employees opportunity to subscribe to what will be known as Employees 6% Debenture bonds of the company, and to U. S. Government 4½% Victory notes, on long time payments. The directors have authorized a special issue of 15-year Dedenture bonds dated Sept. 1 1919, for this purpose. Both bonds and notes will be offered in denominations of \$50, \$100, \$500 and \$1,000. Employees

in service one year or more may subscribe in amounts not exceeding \$1,000. The plan is entirely voluntary in nature, and no pressure of any kind will be brought to bear on the workers to subscribe, the aim of the company being to encourage savings by providing investments of undoubted safety and security upon attractive terms of payment. The plan affects all the employees of the company.—V. 109, p. 2360, 2267.

General Motors Corporation.—Plan Delayed.—
The stockholders failed to vote on Dec. 30 on the recapitulation plan (V. 109, p. 2075), due to the fact that not enough of the holders of the 6% debenture stock had sent in their proxies. Ratification of the plan calls for the assenting vote of 50% of the Common stockholders, 50% of the Preferred stockholders and 75% of the debenture stockholders. Considerably more than 50% of the Common and Preferred shareholders voted for the plan, but about 10% of the Debenture proxies were lacking to put it through. Officials of the company say that they feel confident that sufficient proxies will be on hand Jan. 5, the date of the next meeting, to make ratification of the plan certain. See V. 109, p. 2075, 2262, 2267.

make ratification of the plan certain. See V. 109, p. 2075, 2262, 2267.

General Petroleum Corp., San Francisco.—Stock Rights
A circular signed by Secretary C. R. Stevens Dec. 15 1919 offers for subscription on or before Feb. 29 to the holders of the Common capital stock
of record Dec. 15 1919, 57,424 shares of said Common stock at a price of
\$125 per share to the extent of one share for every three shares held, payable
in cash (San Francisco funds) as follows: \$31.25 per share on or before
Feb. 29, 1920; \$31.25 April 30 1920; \$31.25 July 31 1920; \$31.25 Oct. 31 1920
Fractional certificates may be purchased, or sold, through any reliable
broker. The secretary will also assist holders to buy or sell such fractions
at current market prices.

Immediately following the due date of each installment, stock certificates
will be issued for the number of shares paid for.

At any installment date, the whole balance due may be paid and stock
will be issued therefor.

Subscriptions will also be received for amounts above the 33 1-3% limit
(without prior deposit) on account of any of said stock not subscribed as
aforesaid.—V. 109, p. 2360.

Glendive Amusement Corp.—Bond Call.—

Glendive Amusement Corp.—Bond Call.—
Fifty First Ref. Mtge. 10-year gold bonds, ranging in number from 3 to 719, both inclusive, were paid on Jan. 2 at par and int. at the Empire Trust Co., New York.

Goodyear Tire & Rubber Co. of Can., Ltd.—Correction.

The issue of \$4,500,000 7% Sinking Fund Cumulative Pref. stock mentioned in V. 109, p. 2360, was put out by Nesbitt, Thomson [not Thomas] & Co., Ltd., A. E. Ames & Co., and Dominion Securities Corp., Ltd. [not Royal Securities Co., Ltd.] The Preferred shares of the old company outstanding were \$1,452,700.—V. 109, p. 2360.

Gorham Mfg. Co.—Bonds Called.—
Seven hundred and fifty (\$750,000) First Mtge. 7% Serial gold bonds have been called for payment Feb. 1 (payable however on Jan. 31 as Feb. 1 falls on Sunday) at 102% and int. at the Rhode Island Hospital Trust Co., Providence, R. I.—V. 109, p. 275.

Graton & Knight Mfg. Co.—Notes Called.—
All of the outstanding 7% Serial Gold notes of Series "B" and "C", d
Aug. 1 1918, have been called for payment Feb. 1 1920 at the Fari
Loan & Trust Co., New York. Notes of Series "B" will be redeem
100½% and int., and Series "C" at 101% and int.—V. 109, p. 1796.

Great American Insurance Co.—Stock Increase.—
The stockholders will vote Feb. 2 on increasing the capital stock from \$5,000,000 to \$10,000,000, the additional shares to be offered pro rata to the stockholders at \$100 a share.—V. 107, p. 1672.

Greenfield Tap & Die Corp.—New President.—
Frederick H. Payne has been elected President to succeed Frank O. Wells, resigned. F. G. Echols, Vice-Pres. and Gen. Manager, has been elected a director to fill the vacancy caused by the retirement of Mr. Wells.—V. 106, p. 927.

Green Star Steamship Co.—Director.— Louis F. Swift has been elected a director.—V. 109, p. 2268.

Harleigh-Brookwood Coal Co.—Bonds Called.—
Fifteen (\$15,000) First Mtge. 6% S. F. Gold bonds were drawn for redemption on or after Jan. 1 at 102½% and int. at the Girard Trust Co., Philadelphia.—V. 99, p. 471.

Harris Bros. Co., Chicago.—Dividend.—
A dividend of 6% has been declared on the Common stock for the year 1920, to be paid in quarterly installments of 1½% on Jan., April, July and Oct. 15 to holders of record Dec. and March 31 and June and Sept. 30. In July last an initial dividend of 3% was paid on the Common stock.—V. 102, p. 1990.

Hercules Paper Corp.—Acquisition.—
The company has purchased the controlling interest in the Frank Gilbert Paper Co. of Waterford, N. Y. This company operates a paper mill at Waterford, a pulp mill at Cohoes, N. Y., and a newly erected large paper mill at Cohoes. H. I. Prankard, Pres. of the Gilbert company, will be Vice-Pres. of the Hercules company, in charge of the division of manufacture.—V. 109, p. 2076.

Hobbs, Wall & Co.—Bond Offering.—
Blyth, Witter & Co., San Francisco, &c., are offering at price to yield 6½% according to maturity \$500,000 First Mtge. 6% Serial Gold bonds. Dated Sept. 1 1919, due \$50,000 each Sept. 1 1922-31, incl. Interest payable M. & S. at Union Trust Co., San Francisco, trustee. Red. price, 101½. Denom. \$1,000. Exempt from personal property tax in Calif; income tax to the extent of 2% paid by company.

Company.—Incorp. in California in 1896. Property consists of 16,388 acres timber land in Del Norte County, Calif., saw mill, shingle mill, general store, loading wharf, &c. Valuation of timber, mills and logging equipment, \$2,619,975. Valuation redwood timber exclusively, \$1,624,-425. Earnings for 1919 estimated to exceed \$200,000 after Federal taxes.

Hodgman Rubber Co.—Initial Dividend.—
A dividend of \$1 13 has been declared on the Preferred stock, payable Feb. 1 to holders of record Jan. 15. This is at an annual rate of 8% and covers the period from the date the stock was issued, Dec. 12, to Feb. 1 1920.—V. 109, p. 2443.

Hudson River Vehicular Tunnel.—Contract Signed.—
The contract for the construction of the tunnel for vehicles under the Hudson River between the Borough of Manhattan and Jersey City has been signed by the New York and New Jersey Tunnel Commissions.
The contract provides for the joint construction, operation, repair and maintenance of the tunnel, subject to appropriations to be made from time to time by the Legislatures of the two States. The tunnel is to be exclusively for vehicles and pedestrians, and no franchise or right can be given to a public service corporation to operate trolley or subway lines through the tunnel, except with the approval of the Governors and Legislatures of the two States. It has been agreed between the States that a schedule of tolls is to be established when the tunnel is finished.—V. 109, p. 1464.

Hutchinson Sugar Plantation Co.—Dividend Increased.

The directors have declared a monthly dividend of 20 cents per share on the stock, payable Jan. 5 to holders of record Dec. 31. Previous to this 15 cents was paid.—V. 106, p. 2761.

Imperial Tobacco of Canada, Ltd.—Earnings.—

Sept. 30 Years—
Net profits——*\$2,920,719 \$3,624,487 \$2,455,224 \$2,756,619

Preferred dividends——(6%)481,800 481,800 481,800 481,800
Ordinary dividends——x(7%)1,890,175 1,890,175 1,890,175 1,890,175

Balance, surplus......\$548,744 \$1,242.513 \$83,249 \$384,644 *After all expenses, charges and income war tax. x Includes four interim dividends of 1½% each charged to the net profits of the year and 1% extra each year charged to profit and loss.—V. 108, p. 1514.

Internat. Mercantile Marine Co.—Gets German Ships.—President P. A. S. Franklin has stated that the U. S. Shipping Board has informally turned over the Leviathan, George Washington, Mount Verneon and Agamemnon to the American Line to be operated by the company on the service between New York, Plymouth, Cherbourg and Southampton. The company has purchased the Washington Building, facing Battery Park, N. Y. City, which it is said will be remodelled and enlarged.—V. 109, p. 2444.

International Products Co.—Pref. Dividend.—
The directors have declared a regular semi-annual 3½% dividend upon the Preferred stock, payable on Jan. 10 1920 to stockholders of record Jan. 3 1920. All accumulated dividends were paid last June.
W. F. Ladd & Co., 43 Exchange Place, N. Y., are preparing for publication recent news covering the developments of this company's properties and business in South America.—V. 109, p. 1529.

Ironton Electric Co.—Stock Increase.— The capital stock has been increased from \$150,000 to \$500,000.

Kay County Gas Co.—Listed in Pittsburgh.—
The Pittsburgh Stock Exchange, on Dec. 29, listed 6,000,000 shares of this company's capital stock and on the same date listed as of Jan. 15 1920, an additional \$4,000,000 shares. Compare V. 109, p. 1896.

this company's capital stock and on the same date listed as of Jan. 15 1920, an additional \$4,000,000 shares. Compare V. 109, p. 1896.

Locomobile Co.—Tentative Balance Sheet of New Company. This new company, as already stated (V. 109, p. 2361), plans to acquire the business and assets of the Locomobile Co. of America. Emlen S. Hare, formerly Vice-President of the Packard Motor Car Co., will be President and the Mercer Motors Co. will acquire a substantial block of Common stock, thus making available for the new company four of the Mercer's expert designers and salesmen.

The company proposes, in order to meet a growing demand, to add to its present high-grade passenger car and commercial truck, a medium-sized and lower-priced "Locomobile" quality car. Mr. Hare says: "I confidently anticipate that, for the first full year in which the company will have the benefits of quantity production of the new lower-priced 'Locomobile' the business will show an earning capacity of from \$2,500,000 to \$3,000,000 available for taxes and dividends."

Based upon the balance sheet as of June 30 1919 of the Locomobile Cost America, Barrow, Wade, Guthrie & Co. certify that the following balance sheet is correctly prepared as of June 30 1919 after giving effect to the proposed rearrangement of Preferred and Common stock issues and the introduction of \$2,000,000 additional cash working capital to be realized upon consummation of the proposed refinancing.

Tentative Balance Sheet of New Company Prepared as Above Stated.

Real estate, plant at Bridgeport, Conn., equipment, &c. (based on an appraisal of plant, &c.; by the U. S. Appraisal Co., as of Lan 1,1619, with subsequent additions).

on an appraisal of plant, &c. by the U. S. Appraisal Co., a	3
on an appraisal of plant, &c. by the U. S. Appraisal Co., a of Jan. 1 1919, with subsequent additions)	\$3,821,863
Investments	40.037
Inventories at factory cost	3,295,980
Notes and accounts receivable	. 866.811
U. S. Govt. (a) claims, \$742,306; (b) bonds, \$25,550	767,856
Cash	522,487
Items in transit	42,452
Deferred assets	41,344

Total assets (excl. of good-will, patents and trade names) \$9,404,830

Liabilities—Pref. stock 7% cum. (auth. \$5,000,000) present issue to be \$3,350,000

Common stock, authorized, 300,000 shares, with no par value; to be presently issued, 200,000 shares, represented by \$3,272,041

Bonded debt (authorized issue, \$2,500,000) \$1,416,000

Accounts payable, \$750,154; other items payable, \$383,622 1,133,776

Taxes due and accrued 139,470

Preferred dividend declared 26,250

Accrued interest, commissions, &c 67,293

*Total capital and liabilities _____\$9,404.830 *To be represented by \$416,000 First Mtge. 6% bonds, due June 1 1922, and \$1,000,000 6% debentures, due June 1 1924, of the Locomobile Co. of America (V. 95, p. 114; V. 108. p. 977), or by an equal face amount of an authorized issue of \$2,500,000 First & Ref. Mtge. 6% bonds of the new company, due 1935, which may be issued in exchange for such First Mtge. bonds and debentures.—V. 109, p. 2361.

Loew's Incorporated.—Initial Dividend.—
The directors have declared an initial dividend of 50 cents per share on the capital stock payable Feb. 1 to holders of record Jan. 17.—V. 109, p 2269.

Lunn & Sweet Co., Auburn, Me.—Pref. Stock.—
Lee Higginson & Co. are offering at 98 and div. a block of the 7% Cum. First Pref. stock, callable as a whole, but not in part, on any dividend date at \$110 per share, and accrued dividends on 30 days' notice. Dividends, Q.-J. A circular shows:
Owrs a large, modern factory in Auburn, Maine, manufacturing women's shoes. Until the present sale-of First Pref. stock the business growth has been financed entirely from profits. The present managers, under whose direction the company has achieved its success, continue in the management and control.

Net assets, over \$1,600,000, equal \$200 per share, not including value of trade-marks or good will. Not qual \$200 per share, not including value of

Net assets, over \$1,600,000, equal \$200 per share, not including value of trade-marks or good will. Net quick assets alone \$150 per share.

Net profits for last 3 years and 10 months averaged 6 times dividend requirements on this stock and for current fiscal year about 7½ times.

(W. H.) McElwain Co.—New Financing Contemplated.—
The stockholders will act, Jan. 6, on the following proposals:
1. Authority will be sought to issue shortly \$2,500,000 new [First] Pref. stock, increasing the amount outstanding from a little less than \$5,000,000 to nearly \$7,500,000. An increase in the dividend rate on this preferred from 6% to 7% per annum is also planned. The proposed issue will, if approved, be underwritten by bankers. The proceeds will add substantially to working capital enabling the company to continue its normal and steady growth.

working capital enabling the company to continue its normal and steady growth.

2. Proposal is made to reduce the par value of the Second Pref. stock from \$100 to \$50 per share, increasing the number of shares outstanding from 20,000 to 40,000 and to authorize an additional increase in the 2nd Pref. stock by \$500,000. The 2nd Pref. is a 6% cumul. profit-sharing issue which may receive up to 9% in divs. and is held largely by superintendents and foremen of the company. Purpose of reducing the par value is primarily to insure a broader extension of ownership among employees.

3. It is also proposed to reduce par value of the present \$3,000,000 Com. stock from \$100 to \$50. It is understood also that there may be a private offering of a small block of Com. stock to others than the present small coterie of owners. The Com, stock has a book value of about \$200 per share and earnings on this issue have been at a high rate.

Sales of the McElwain Co. are now running at the rate of \$50,000,000 per annum, against \$37,000,000 last year, the previous record. Profit realized during the last six months were, it is understood, highly satisfactory. "Boston News Bureau."—V. 108, p. 2334; V. 109, p. 67.

McSherry Mfg. Co.—Initial Pref. Din.—

McSherry Mfg. Co.—Initial Pref. Div.—
The directors have declared an initial quarterly dividend on the Preferred stock issued and outstanding, payable Jan. 2 to holders of record Dec. 26.—V. 109, p. 1797.

Manati Sugar Co.—Listing.—The full statement made to the New York Stock Exchange in connection with the listing of the company's \$3,500,000 7% Cumul. Pref. stock and \$10,000,000 Com. stock will be found on subsequent pages of this issue. The statement contains a full description of the company's property, the production and the dividends paid since organization, the profit and loss account for the year ended Oct. 31 1919 and the balance sheet as of that date.—V. 109, p. 2444.

Marconi's Wireless Telegraph Co., Ltd., London.

Marconi's Wireless Telegraph Co., Ltd., London.—
Issues of 1,500,000 New Ordinary Shares of £1 each at £3.

The directors in London on Dec. 8 offered 1,500,000 new ordinary shares of £1 each at the price of £3 per share to holders of record Dec. 4 1919, and to holders of bearer shares (issued on or prior to that date), one new share for each ordinary and or preference share held by them respectively. The shares so offered will rank for dividends declared in respect of the period commencing Jan. 1 1920, but in all other respects will rank pari passu with the existing 1,250,000 ordinary shares of £1 each. Acceptances were required to be filed with the London County Westminster & Parr's Bank Ltd., 21 Lombard St., London, E.C. 3, on or before Dec. 19 1919, together with a payment of 5s, per share (which includes 3s. on account of premium), being the amount of the first installment.

The balance of £2 15s. per share will be payable as foilows: (a) 10s per share (6s. on premium) on Jan. 30 1920; (b) 20s. per share (12s. on premium) on March 31 1920; (c) 25s. per share (19s. on premium) on May 31 1920.

Payment in full may be made upon acceptance (but not otherwice)

mium) on March 31 1920; (c) 25s. per share (19s. on premium) on March 31 1920.

Payment in full may be made upon acceptance (but not otherwise), in which event interest at 5% per annum will acrue from that date on the amount prepaid. Interest at same rate will be charged on overdue instal-Share Certificates will be ready on and after Jan. 15 1920, at the company's office, Marconi House, Strand. London, W.C. 2. in exchange for the banker's receipt for the first installment.

Holders of share warrants to bearer had until Dec. 19 to subscribe at the offices designated in London, Brussels and Rome; until Dec. 31 to subscribe in New York and Montreal; until Jan. 7 in San Francisco, and Jan. 14 in Buenos Aires.

The time for such subscription at the office of the Marconi Wireless Telegraph Co. of America, Woolworth Building, Broadway, N. Y., has been extended to Jan. 7 1920.—V. 109, p. 2444, 2176.

Marland Refining Co.—New Stock Listed.—
The Pittsburgh Stock Exchange, on Dec. 29, listed 555,824 additional shares of stock, par \$5 per share. This additional stock was sold Dec. 1 1919 at par to stockholders of record Oct. 31 1919, for general corporate purposes and with stock set aside for employees, makes the entire \$25,000,000 stock outstanding. See further data in Security Committee Bulletin of July 25 1919. V. 109, p. 490, 473.—V. 109, p. 1897, 1614.

Marshall Oil & Gas Co.—Stock Offering.—
Moore, Leonard & Lynch, New York, &c. are offering at \$12 per share 30,000 sbares Capital stock, par \$10. No bonds or Pref. stock. Total Capital stock, \$500,000.

Capital stock, \$500,000.

Data from Letter of Pres. J. W. Moorhead, Dated Pittsburgh, Dec. 3.

Company.—Incorp. in Dec. 1918 in Kentucky. Owns over 9,600 acres of leases in Kentucky, West Virginia and Illinois; the Kentucky leases are located in proven territory and the West Virginia and Illinoi leases are producing properties. Company is at present completing a 1,000 gallon daily capacity casing head gasoline plant on its West Virginia property which is in addition to a 100-gallon daily capacity plant now in operation. There are now in operation 60 oil and gas wells, settled production of over 65 barrels of oil per day. Total production 9 months ended Sept. 30 1919, 12,338 barrels of cil and 19,110 gallons of gasoline. Present earnings are at the rate of over 25% per year on the entire capitalization of \$500,000. Quarterly divs. will be inaugurated on the outstanding stock at annual rate of not less than 8%, payable Jan. 10, to stockholders of record Dec. 31 1919.

Mercantile Stores Co., Inc.—Bid in.—
The company on Dec. 31 bid in at auction all the properties of the Mercantile Stores Corp. for a total of \$8,835,516.—V. 109, p. 2362, 1798.

Michigan State Tele. Co.—Pref. Divs. Discontinued.— Dividends on the 6% cumulative preferred stock have been discontinued because of poor earnings and pending the outcome of its application for in-creased rates.—V. 107, p. 2293.

Midland Counties Public Service Corp.—Asks Merger.

An application for permission to negotiate the sale of the corporation's natural gas systems in Santa Barabea and San Luis Obispo Counties to the Santa Maria Gas & Power Co. for \$388.000 has been filed with the Calif. RR. Comm. The petition states that the companies had been engaging in a competition, particularly in the town of San Luis Obispo, that had proven unprofitable to both, and a merger was only remedy.—V.108, p. 788

Mitchell-Watson Coal & Coke Co.—Bonds Called.—
All of the outstanding 5% 10-year First Mtge. gold bonds, dated Jan.
1903, were called for payment Jan. 1 at the First Nat. Bk. of Blairsville, Pa.

Monomac Spinning Co.—Special Dividend.—
A special dividend of \$2 has been declared in addition to the regular quarterly dividend of \$2, both payable Jan. 2 to holders of record Dec. 18.

Murray Ohio Manufacturing Co.—Listed, &c.—

The Cleveland Stock Exchange has admitted to list \$500.000 8% Cumul. Pref. stock. par \$100, and 50,000 shares Common stock, no par value. Keane, Higbie & Co., Detroit, and Tillotson-Wolcott Co., Cleveland, recently offered \$500,000 8% Cum. Pref. (a. & d.) stock and 10,000 shares of Common stock (no par value). Price, 10 shares Preferred stock and 20 shares Common stock at \$1,000 (and div. on Pref. from Dec. 15). Pref. divs. Q.-J. Redeemable at 110. No bonds without consent of 75% of Pref. stock. Total capital auth. and outstanding, Pref., \$500,000; Common, 50,000 shares. No bonds. The company is being incorp. in Ohio by the J. W. Murray Mfg. Co. and will be established at Cleveland to take care of its business in that section. The estimated gross business for 1920 is \$1,000,000: 1921, \$1,750,000: 1922, \$2,500,000, with net earnings estimated at \$150,000 in 1920, \$250,000 in 1921 and \$375,000 in 1922.

The Michigan company guarantees the dividend and retirement fund of the Ohio company's Pref. stock and contracts to supply the Ohio company all patterns, dies, forms, plans, &c., necessary to enable it to start immediate production. The company has leased a plant which is now in operation. J. W. Murray, President. Directors include J. R. Kraus, A. Ward Foote and C. A. Locke, Cleveland.

Nashua Manufacturing Co.—Sanctions Stock Issue

Nashua Manufacturing Co.—Sanctions Stock Issue.—
The stockholders voted Dec. 31 to authorize the directors to issue the 10,500 shares of auth. and unissued stock (par \$100) to the stockholders in the proportion of 21-29ths of a share for each share held at \$225 a share. The \$2,362,500 obtained from the sale, it is stated, will be used in improvements.—V. 109, p. 2444.

National Licorice Co.—Extra Dividend.—
An extra dividend of 2% has been declared on the Common stock in addition to the regular semi-annual of 2½%, both payable Jan. 7 to all stockholders of record on that date. In July 1919 an extra of 2% was paid and in January 1%.—V. 109, p. 77.

Nevada Consolidated Copper Co.—Production (lbs.)—

Month of November 3,525,000 6,856,000 6,900,000
11 mos. to Nov. 30 38,946,585 72,831,415 73,787,350

—V. 109, p. 2444, 1993.

Niagara Falls (N. Y.) Power Co.—New Unit.—
The "Electrical World" of Dec. 20 has an illustrated article dealing with the new 32,500 k. v. a. unit which was started on Dec. 20. "The unit which was officially started Dec. 20. is one of three in a new addition to station No. 3 of the company. Each consists of a 25-cycle, three phase, 12,000-volt, 32,500-kva. generator driven at 150 r. p. m. by a single-runner waterwheel operating under an effective head of 225 ft. These units bring the rating of station No. 3 up to 242,500 h.p. The construction and equipment of the new addition cost \$8,000,000."—v. 109, p. 2444.

Noiseless Typewriter Co.—Initial Dividend.—
An initial dividend of 2% has been declared on the Common stock, payable Jan. 2. There is about \$865,000 Common stock and \$500,000 Deferred stock outstanding. The company has issued no Preferred stock or bonds.—V. 98, p. 917.

Pacific Gas & Electric Co., San Fran.—Seeks Extension.
The company has made application to the California RR. Commission or an extension from Dec. 31 to June 30 for the selling of \$3,500,000 lirst Preferred stock.—V. 109, p. 2444, 2362.

Paige-Detroit Motor Car Co.—Syndicate Closed.—Bonbright & Co. and Chandler & Co. Inc., N. Y., announce that all the \$3,000,000 7% Pref. stock having been sold, the syndicate has been closed. In connection with the offering (V. 109, p. 1530) a circular shows:

syndicate has been closed. In connection with the offering (V. 109, p. 1530) a circular shows:

Capital Increases, &c.—Started with authorized capital of \$100,000. Capital has been increased as follows: In 1911 authorized capital increased to \$250,000, of which \$136,000 paid in and balance, \$114,000, paid Dec. 31 1914. In 1915, authorized capital increased to \$500,000, a stock div. of \$250,000 was declared, bringing issued capital up to \$500,000. In May 1916, authorized capital increased to \$2,000,000, an 80% stock div. was paid and \$100,000 stock was sold for cash for \$400,000, making issued stock \$1,000,000. In Sept. 1916, a 50% stock div. was paid, bringing issued Common stock to \$1,500,000. In Dec. 1916, \$1,000,000 par value Preferred stock was subscribed and paid for, all of which will have been retired before the completion of this financing. Upon completion of present financing, capitalization will be:

Common stock (\$10 pag)**

Total net assets \$6,016,257 are equal to \$200 per share and net current assets (\$5,011,003) equal to more than \$167 per share of this Pref. stock—V. 109, p. 1530, 1466.

Phila. Suburb. Gas & Electric Co.—Bonds Offered.—
Bioren & Co., Philadelphia, are offering at 97 and int. \$1,680,000 3-Year Conv. Sink. Fund 6% Secured Gold bonds. Dated Dec. 1 1919. Due Dec. 1 1922. Convertible at any time into the 50-Year Gen. Mtge. 6% Gold bonds at 92 and int. If bonds should be called, holders of called bonds will be given 30 days to convert their bonds, if they so desire. Company agrees to retire through the operation of a sinking fund, on June 1 1921, \$75.000 par value of this issue and \$75,000 additional every three months thereafter at call price.

Callable at 101 and int. Int. J. & D. Tax exempt in Pennsylvania. Company will agree to pay interest without deducting for any normal Federal income tax to an amount not exceeding 2% which it may lawfully pay at the source. Pennsylvania Co. for Ins. on Lives & Granting Annuities, trustee. Guaranteed for principal and interest by the American Gas Co. Authorized, \$2,160.000. Secured by deposit with the trustee of \$2,800.000 Phila. Suburban Gas & Electric Co. 50-Year Gen. Mtge. 6% Gold bonds. The \$480,000 reserved bonds can only be issued by deposit with the trustee of \$800.000 additional Phila. Suburban Gas & Electric Co. Gen. Mtge. 6% Gold bonds.

Earnings Year Ended Oct. 31 1919 and Years Ended Dec. 31 1919, 1920, Est. Oct. 31 199 Proceedings of the Santonian Co. 200

Oct	. 31 '19 Yr.	1919-Cal. Yr.	Est1920
Gross earnings	\$2,755,602	\$2.788.278	3.102.423
Net after expenses and taxes	778.662	855.000	1.104.000
Fixed charges	507,730	512,000	521.628
Balance	270.931	343,000	582,372
Interest on this issue of bonds		100,800	100,800
Control - The entire Capital stock	is owned by	The American	Con Co

Control.—The entire Capital stock is owned by The American Gas Co., which guarantees these bonds, principal and interest.

[The proceeds of this issue will make available funds to retire \$681,500 American Gas Co. 1-year 7% gold notes and \$850,000 American Gas Co. 5% Coll. Trust bonds due June 1 1920, and tenders have been asked of holders for sale of such amounts of these securities, to Merchants Union Trust Co., trustee. Retirement of these notes and bonds will release as collateral stock of the Philadelphia Suburban Gas & Electric Co.]—V. 109, p. 1898.

Procter & Gamble Co.—Capital Increase, &c.—
The stockholders voted Dec. 22 (a) to increase the capital stock from 240,000 shares to 1,200,000 shares (b) to reduce the par value from \$100 to \$20.—V. 109, p. 1993.

Providence (R. I.) Telephone Co.—To Increase Stock.—
The company, it is stated, is to issue the \$1,000,000 unissued capital stock (par \$50), bringing the total capitalization outstanding up to the limited authorized issue of \$5,000,000. The new stock, it is said, will be issued as of Jan. 2 or April 1 1920 in the ratio of one to four. The New England Telephone & Telegraph Co. acquired control in 1915 and is now reported to own about 99% of the \$4,000,000 stock.—V. 108, p. 788.

Pullman Company.—Federal Control to End Mar. 1. See "Chronicle" of Dec. 27 1919, page 2405.—V. 109, p. 1898

Pullman Company.—Federal Control to End Mar. 1.—
See "Chronicle" of Dec. 27 1919, page 2405.—V. 109, p. 1898

Rand Mines, Ltd.—Offering 60,000 "American Shares."
—Bernhard, Scholle & Co., New York, are offering, when, as and if issued (to carry all dividends declared after Jan. 1
1920), at \$40 per share, 60,000 "American Shares" of stock.
(See advertising pages). The Bankers tate.

These "American Shares" are to be issued pursuant to a deposit agreement with Bankers Trust Co. as depositary, in the ratio of one American share for 2% sterling shares. Divs. declared in sterling will be exchanged and Johns of British or South African taxes. Shares dealt in on London, Paris and Johns of British or South African taxes. Shares dealt in on London, Paris and Johns of Paris of the American Shares" on the New York Stock Exchanges. Is one of the forenest incorp in the Transyaal South Africa, m 1893. Is one of the forenest incorp in the Transyaal South Africa, m 1893. Is one of the forenest incorp in the Transyaal South Africa, m 1893. Is one of the forenest incorp in the Transyaal South Africa, m 1893. Is one of the forenest incorp in the Transyaal South Africa, m 1893. Is one of the forenest incorp in the Transyaal South Africa, m 1893. Is one of the forenest incorp in the Transyaal South Africa, m 1893. Is one of the forenest incorp, in the Transyaal South Africa, m 1893. Is one of the forenest incorp, in the Transyaal South Africa, and operates in the Witwaterstrand district of Companies in the World and operates in the Witwaterstrand district of South Africa and South Africa, and the world stotal gold ground a properties in South Africa. The shareholdings are distributed over some 30 companes, among them the most important mines operating on the Rand.

Capital.—The capital at inception was £400,000 (par £1) of which 332,708 shares were issued. This capital has from time to time been increased for the purpose of acquiring various share interests and other assets. In 1899, 1804, 1804, 1804, 1804, 1804, 1804, 1804, 1804,

dividend, or a total of 175%. An average premium of 20% would have permitted total dividends of 205%.

Balance Sheet December 31 1918.

Assets—
Real est. & property rights_£171,124
Total shares & debentures 3,166,004
Machinery, stores, &c.___ 11,641
Sundry debtors & debit bal 422,504
Cash on hand & deposits___ 464,908

Habilities—
Capital stock____ £531,499
Sundry creditors & cred. bal. 537,978
General reserve fund___ 2,805,629
Unappropriated surplus__ 361,075
Total (each side)____ 4,236,180

 Ray Consolidated Copper Co.—Production (lbs.)—

 1919.
 1918.
 1917.

 Month of November.
 3,832,000
 7,020,000
 7,600,000

 11 mos. to Nov. 30.
 43,382,000
 80,907,559
 85,556,679

 V. 109, p. 1993, 1706.
 43,382,000
 80,907,559
 85,556,679

Rubay Co.—Initial Pref. Dividend.—
The directors have declared an initial dividend of 1¾% on the Preferred stock, payable Jan. 1 to holders of record Dec. 24. It is reported that the company, which makes automobile bodies, has about §4.000,000 of unfilled orders on its books. Application to list the stock on the Cleveland Stock Exchange will be made, it is said.—V. 109, p. 1614.

(A. L.) Sayles & Sons Co., Pascoag, R. I.—Pref. Stock Offering.—Hollister, White & Co., Boston and Charles Wesley & Co., New York are offering at \$50 a share to yield

Common stock (par \$25)

Data from Letter of Treas. Albert H. Sayles, dated Pascoag, Dec. 22

Company.—Incorp. in Mass. about Dec. 27 1919. Has succeeded to the long-established and well-known businesses of A. L. Sayles & Sons, Inc., and the Fred L. Sayles Co., of Pascoag, R. I.; and Sayles & Jenks Manufacturing Co., of Warren, Mass. Is a large manufacturer of woolens, worsteds and cotton-worsteds, with an annual capacity of 2,700,000 yards of finished goods. Company is the direct outgrowth of one of the first woolen mills established in the United States, by Daniel Sayles in 1914.

Company, through the acquisition of the various separate units, has brought under one central administrative, financial, operating and selling organization, the Warren and the Whipple Mills at Warren, Mass.; the Akela Mill (leased temporarily to other parties) and the Granite and Lincoln Mills at Pascoag, R. I., together with all real estate, mill buildings, office buildings, store houses, power houses, extensive water powers and storage reservoirs, &c. The equipment in the various mills, modern and complete, includes 344 Crompton & Knowles looms, 30 sets of cards, 10,800 spindles, with dye houses, weaving and winding departments, and other equipment, including machine shops, all giving the company well-balanced manufacturing facilities, with a combined output of 2,700,000 yards annually of finished goods. Company owns 92 tenements, and several residences and boarding houses occupied by employees. At Pascoag, also owns numerous business proper ices, including post-office, hotel and bank buildings, public stores, offices, meeting halls, &c.

Sales & Earnings.—Combined net sales in 1917 amounted to \$3.073,430: 1918, \$3.974,009. Not earnings at \$375,000.

For the three years ending Dec. 31 1919, two months estimated, total sales should average more than \$3,349,147, with average net earnings for same period of \$407,202 annually. For the four months ended Oct. 31 1919, company billed sales of \$1,314,745, resulting in net of \$669,000.

Dir

Sears, Roebuck & Co.—Sales.—

1919. 1918. 1917.

Month of Dec. \$30,957,276 \$22,374,842 \$18,864,372

12 mos. end. Dec. 31 257,930,025 198,523,074 178,268,223

—V. 109, p. 2177, 1799.

(Walden W.) Shaw Corp.—To Decrease Capital.—
The stockholders will vote Jan. 14 (a) on decreasing the capital stock from 209,000 shares, consisting of 9,000 shares pref. par \$100 and 200,000 shares common, no par value, to 200,000 shares, no par value, (b) on decreasing the amount of capital with which the corp. will carry on business from \$1,900,000 to \$1,800,000.—See V. 109, p. 2271.

Simms Petroleum Co.—Capital Increase.—
The stockholders voted Dec. 30 to increase the authorized capital stock from 500,000 shares to 1,000,000 shares, no par value. The stockholders of record Jan. 15 will have the right to subscribe for additional stock at \$4750 a share in the proportion of one share of new stock for each two shares of old stock. When the new financing is completed there will be about 751.500 shares outstanding. Arrangements have been made with Knauth, Nachod & Kuhne to underwrite the new issue. Compare V. 109, p. 2362, Southern California Garage.

Southern California Gas Co.—Seeks Additional Bonds.—The company has applied to the Calif. RR. Commission for authority to issue \$300,000 of its First Mtge. 6% bonds to reimburse the company for the cost of additions, betterments and extensions made to the plant.—V.108, p. 1826.

Standard Oil Co. of N. J.—Rumanian Oil Purchase.—
Contracts have been closed by the company with the Rumanian Government and with private firms in Rumania for the purchase of 500,000 barrels of refined petroleum for a price said to be about \$3,150,000, delivery of the off the oil to be made by the end of February next.

The oil will go to consumers in the East. The purchase was made on behalf of the markets which would have obtained the oil in the ordinary course of events had not the war's dislocation of trade made special action to this end necessary.—V. 109, p. 1994.

Standard Oil Co. of N. Y.—Obituary.—
Vice-Pres. William R. King died on Dec. 30.—V. 109, p. 1898.

Stark Tuscarawas Breweries Co.—Bond Call.—
Forty-two (\$42,000) First Mige. 6% 25-year gold bonds, dated Mar. 21 1905, were called for payment Jan. 1 at 107½ and int. at the Cleveland Trust Co., Cleveland, Ohio.—V. 106, p. 934.

Stollwerck Bros. & Co., Stamford.—Judgment.—
A judgment of \$217.000 against the Alien Property Custodian was entered Dec. 29 in the Federal Court at Hartford after a hearing before Judge Garvin of the compalny of the company. The Government once contended that the company (chocolate manufacturers) was a subsidiary of Gebruder-Stollwerck of Cologne, Germany. The stock and assets of the latter company in this country were taken over by the Alien Property Custodian and some of them sold, the Government holding \$1.503.000. It was the claim of the Stamford company that whatever stock it had in the American enterprise of the Cologne company was not alien owned and that it also had a bill for about \$94,000 for goods furnished to the Cologne company.—V. 108, p. 885.

Sullivan Machinery Co.—Extra Dividend.—
The directors have declared an extra dividend of 1% on the outstanding capital stock, along with the quarterly payment of 1½%, both payable Jan. 15 to holders of record Jan. 1. An extra of 1% has been paid in each quarter since July 1916.—V. 108, p. 688.

For other Investment News, see page 86.

Reports and Pocuments.

MANATI SUGAR COMPANY

(ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS SEVEN PER CENT CUMULATIVE PREFERRED STOCK-COMMON STOCK.

New York, December 8 1919.

Manati Sugar Company hereby makes application to have listed on the New York Stock Exchange

\$3,500,000 (the total authorized issue) of its Seven per Cent Cumulative Preferred Stock consisting of 35,000 shares of the par value of \$100 each; and (the total authorized issue) of its Common Stock, consisting of 100,000 shares of the par value of \$100 each;

all of which has been issued and is outstanding in the hands

of the public.

All of said stock is full paid and non-assessable, and no personal liability attaches to the shareholders.

Manati Sugar Company was organized on April 30 1912, under the laws of the State of New York. Its duration is

The Company in accordance with the terms of its charter is engaged in the business of owning and operating a sugar estate and factory in the Island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom and in the sale of such sugar.

The authorized and issued Capital Stock of the Company is \$13,500,000, of which \$3,500,000 is 7% Cumulative Preferred Stock and \$10,000,000 is Common Stock.

The amount of the Capital Stock authorized by the Certificate of Incorporation was \$10,000, all of one class of the

tificate of Incorporation was \$10,000, all of one class of the par value of \$100 per share. It was thereafter increased and classified pursuant to action of the stockholders, and the certificates of such increase and classification filed as required by law, as follows:

Authorized at time of incorporation \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 |

PURPOSES OF ISSUE.

The Company issued originally \$2,000,000 in amount of Capital Stock (all of one class) and \$1,000,000 First Mortgage Bonds and \$1,000,000 Second Mortgage Bonds (both retired in 1914) for \$1,500,000 in cash (used for construction of factory and planting of cane, &c.), and \$2,500,000 in property which afterwards formed the Central Manati.

After the stock was increased and classified in 1914, the issues were as follows:

Date. Pref. Stock. Com. Stock.

Pref. Stock. Com. Stock.

\$3,300,000 \$3,300,000 issued in exchange for \$4,000,000 outstanding bonds and stock (above-mentioned), \$982,500 in cash (used for enlargement of factory and extension of cultivation, &c.), and in payment of accrued interest on bonds retired (\$243,333 34), to cover increased value of stock and unpaid dividends (\$600,000), and for expenses of financing, supervision and other services, 1912-1914 (\$774,166 66).

1916			
Nov. 8,		660,000	in payment of stock dividend of 20% upon Common Stock, declared out of earnings and surplus to Oct. 31 1916.
1917			
Nov. 26,		40,000	in payment for services.
1918			
May 1 to		2,830,900	issued upon conversion and cancellation
1919 Aug. 27,			of a like face amount of First Mortgage Fifteen Year 6% Convertible Gold Bonds, due May 1 1931 (part of \$4, 000,000 of such bonds) issued July 1 1916 and sold for cash at par.
1919			1010 and sold for cash at par.
Aug. 1,	200,000		issued for cash at par.
1919			
Aug. 28,		703,100	issued for cash at 110 to provide funds for redemption of \$703,100 in amount of bonds not converted, which bonds were
			thereafter redeemed and canceled.

1010	and canceled).			
1919 Sept. 8,		376,700 issued in payment of a stock dividen	d of	
1919		5% upon the Common Stock.		
1919 Oct. 10,		2,022,600 issued to subscribers for cash at par		

Balance of bonds \$466,000 had been reviously retired by Sinking Fund

Oct. 15, 66,700 issued to underwriters for cash at par. \$3,500,000 \$10,000,000

All of the cash proceeds for said stock (except as stated with respect to the issue of \$703,100 in amount of Common Stock on August 28 1919, at 110) and also the proceeds of the First Mortgage Fifteen-Year 6% Convertible Gold Bonds which were converted or redeemed and thereupon canceled as above stated, were expended as follows:

section, were expended as renows.	
Purchase of additional lands. Construction of a sugar factory and its auxiliary buildings Installation of railroad.	\$668,630 67 2,397,013 82 1,322,867 27
Purchase of rolling stock and other equipment Erection of wharf at port owned by the company Making of additions to plant and property construction of	1,040,974 18
telephone lines, &c	1,563,362 29 25,995 42
46	THE R. P. LEWIS CO., LANSING, MICH.

or in the discharge of indebtedness previously contracted for like purposes and for working capital.

The following are the preferences and privileges of the

referred Stock:

From and after January 1 1915 the holders of the Preferred Stock shall be entitled to receive, as and when declared by the Board of Directors of the Company, from the surplus or net profits of the Company, yearly dividends at the rate of seven per centum per annum, and no more, payable quarterly or semi-annually on dates to be fixed by the Board of Directors. From and after January 1 1917, such dividend on the Preferred Stock shall be cumulative so that if after that date such dividend or any part thereof be not paid in any year, such deficiency shall be paid out of the net profits of the following years before any dividend shall be paid upon or set apart for the Common Stock.

Whenever in any year the accrued quarterly or semi-annual installment of the dividend upon the Preferred Stock shall have been declared and paid or the funds for the payment thereof shall have been set aside, and, after January 1 1917, such dividend for all previous years counting from said date shall have been paid or set aside, the Board of Directors may declare dividends on the Common Stock payable at such time as said Board shall fix out of any remaining surplus or net profits.

In the event of any liquidation dissolution or winding up From and after January 1 1915 the holders of the Preferred

such time as said Board shall fix out of any remaining surplus or net profits.

In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the Corporation, the holders of the Preferred Stock shall be entitled to be paid in full the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the Common Stock, and after the payment to the holders of the Preferred Stock of the amount payable to them as hereinbefore provided, the remaining assets and funds shall be divided and paid to the holders of the Common Stock according to their respective shares.

All (but not less than all) of the Preferred Stock may by direction of the Board of Directors be redeemed upon thirty days' previous written or published notice to the holders of

direction of the Board of Directors be redeemed upon thirty days' previous written or published notice to the holders of record of said stock given in such manner as may be prescribed by the by-laws or by resolution of the Board of Directors by paying therefor in cash an amount equal to 120% of the par value of the Preferred Stock so to be redeemed, and, in addition thereto, all unpaid dividends accrued thereon.

The Preferred Stock is not convertible.

The holders of the Preferred and Common Stock are both entitled to vote at stockholders' meetings on equal terms.

The holders of the Preferred and Common Stock are both entitled to vote at stockholders' meetings on equal terms, having one vote for each share.

The Company has no obligations of debt.

The Company did not succeed to any other corporation and it has no constituent, subsidiary, owned or controlled companies. Following its incorporation and on May 29 1912, the Company acquired lands which were united to form a single estate called Manati, situated in the Municipal Districts of Nuevitas, in the Judicial Division and Province of Camaguey, of Victoria de las Tunas, in the Jurisdiction of the Registry of Property of Bayamo, and of Puerto Padre, in the Jurisdiction of the Registry of Property of Holguin, Province of Oriente, Cuba. These lands comprised 2,143.60 caballerias of land, equal to 71,453 acres located as follows: Province of Oriente, Cuba. These lands comprised 2,143. caballerias of land, equal to 71,453 acres located as follows:

Oriente Victoria 104.31 3,477
 Province
 Camaguey

 Munic District
 Nuevitas

 Caballerias
 43.18

 Acres
 1,439

These were new lands, not theretofore cultivated in cane, and include those upon which the factory is located. They are free and clear of all incumbrances, all of the bonds heretofore issued by the Company having been paid and redeemed and canceled.

Subsequent to the original purchase, the Company has acquired other lands, and controls the cane supply from still other lands, so that at present the total area of lands owned in fee simple and controlled by the Company is as follows:

Owned Controlled by the Company	Caballerias. - 3,818 - 286	Equivalent to Acres. 127,267 9,533	Acres Planted in Cane. 35,533 9,533
	4.104	136,800	45.066

All of said lands are contiguous and adjoin those previously described and for the most part in the Province of Oriente. They are connected with the Company's sugar factory by the Company's lines of railway.

The sugar factory is equipped with three complete modern grinding units and has a capacity for the production of from 550,000 to 600,000 bags of raw sugar in the grinding season from December to June.

In addition thereto the estate is equipped and furnished with warehouses, machine shops, stores, hotels, workmen's houses, offices, residences of managers, superintendents,

chemists, &c., cane-carts, oxen and other cattle and all other appurtenances proper for the management of sugar estates.

The Corporation also owns and operates for the transportation of its products and supplies 131 miles of railroad (36-in. gauge) constructed of 60-ib. rails, and rock ballasted, and which connects the factory with the Company's dock and with the main line of the railroad of the Cuba Company at Manati Junction and which also extends in all directions into the Company's cane fields.

On Manati Bay, the Company has whares accommodating deep draught vessels in which it ships its sugars direct to the northern markets. The warehouses at the wharves and mill of fireproof (brick, steel and concrete) construction have a capacity of 250,000 bags of raw sugar.

The rolling stock consists of 29 locomotives, 680 cane cars, 25 tank cars, 10 box cars, 163 flat cars, 6 passenger cars, 4 auxiliary cars.

There are employed at the estate during the active season about 5,000 men.

All of the lands and property are free and clear of all incumbrances except 800 caballerias of land, which were purchased subject to mortgages which are not yet due, as follows:

\$190,000 on 426 caballerias. \$7,500 on 16416 caballerias

\$190,000 on 426 caballerias, \$7,500 on $164\frac{1}{2}$ caballerias. \$50,400 on 210 caballerias and \$19,985 on $63\frac{1}{2}$ caballerias. The operations of the Company have been as follows:

Crop.	Arrobas Tons Ground. 2,240 lbs.	Bags Sugar.	Operating Profits Before Taxes and Depreciation.
1913-14	15,084,788 = 168,357 $24,424,795 = 272,598$ $30,240,929 = 337,510$	134,757 199,545 280,050	\$360,642 812,226 1,514,388
1916-17 1917-18	43,332,198=483,618 44,406,976=495,613	385,313 394,297	2,244,596 1.815.663
1918-19	53,948,516 = 602,100	507,366	2,537,661.50

The estimated output for the crop of 1919-1920 is 550,000 DIVIDENDS.

Beginning April 1 1915, the Company has paid regularly quarterly dividends upon the Preferred Stock at the rate of 7% per annum.

7% per annum.
On the October 5th 1916 the Company declared a dividend of 20% upon the Common Stock, payable in Common Stock on November 8th 1916 to holders of record at the close of business on October 31 1916. At the same time dividends were declared upon the Common Stock as thus increased

 2½%
 payable December
 1
 1916

 2½%
 payable March
 1
 1917

 2½%
 payable June
 1
 1917

 2½%
 payable September
 1
 1917

Since then, and beginning December 1 1917, the Company has paid regular quarterly dividends upon the Common Stock at the rate of 10% per annum. On July 23 1919 the Company declared an extra dividend of 7½% upon the Common Stock, payable September 8 1919, 2½% in cash and 5% in Common Stock at par. This dividend has been paid.

The Board of Directors determines each year from reports submitted to it as to the condition of the property, the canefields, &c., the amount to be charged to depreciation. \$125,000 was charged to depreciation for the fiscal year 1915-1916; \$200,000 in 1916-1917; \$390,000 in 1917-1918 and \$510,000 in 1918-1919.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

OCTOBER 31 191	9.	
Sales: Centrifugal sugar cost and freight basis Molasses		\$9,214,727 01 128,625 00
Miscellaneous operating income		\$9,343,352 01 201,914 07
Total income		\$9,545,266 08
Operating expenses, F. O. B	\$6,364,991 82 642,612 76	
Total expenses delivered		7,007,604 58
Profit on operations		\$2,537,661 50
Deduct:		
Interest on First Mortgage Bonds Interest on current accounts,	\$108,744 82	
Bank interest and commission	48,808 59	
Loss on United States Liberty Bonds	21,700 46	
Donation to United War Work	5,000 00	
Tax on Capital Stock	10,310 00	
Allowance to Colonos Reserve for Federal, State and Cuban	50,000 00	
taxes	550,000 00	
Reserve for depreciation of plant	510,000 00	
The second of plants.	010,000 00	1,304,563 87
Net profit for period		\$1,233,097 63
Less dividends paid—		
Preferred Stock:		
January 2 1919	\$57,750 00	
April 1 1919	57,750 00 57,750 00	
July 1 1919	57,750 00	
October 1 1919	61,250 00	
	\$234,500 00	
Common Stock: \$126,927 50 December 1 1918 \$126,927 50 March 1 1919 126,927 50 June 2 1919 133,127 50 September 2 1919 161,995 00		
101,000 00	548,977 50	
Deduct: Dividend accrued on Common Stock issued in exchange for bonds con-	\$783,477 50	
verted	16,707 74	
,		766,769 76
Balance carried to surplus account		\$466.327 87

OTITOME	and the state and	0.0
SURPLUS ACCOUNT AS AT OC	TOBER 31 19	19.
Balance as at October 31 1918		\$1,786,670 46
Deduct: Sundry items in liquidation of crop, 1917-1918		
1917–1918Balance of bond discount amortized upon	\$3,295 95	
Extra cash dividend 2½% September 8	160,000 00	
Extra stock dividend 5% Sept. 8 1919	188,350 00 376,700 00	
		728,345 95
Add:		\$1,058,324 51
Balance of net profits carried from profit and for the year ended October 31 1919	d loss account	466,327 87
Balance as at October 31 1919		\$1,524,6 52 38
BALANCE SHEET AS AT OCT	OBER 31 191	0.
ASSETS	02211 01 101	
Property account \$4,348,121 28		
Land account 668,630 67	\$5,016,751 95	
Sugar mill and equipment	3,733,572 36	
Railroad lines Rolling stock	\$5,016,751 95 3,733,572 36 1,659,141 19 1,381,693 75 41,958 28	
Live stock Miscellaneous buildings, warhouses, wharf, telephone lines and other equipment	41,958 28	
		73,914,625 7 2
dvances against contracts		73,107 91
		13,987,733
Current assets and advances to Colonos: Material, equipment and supplies on hand		
Material, equipment and supplies on hand as certified by the General Manager dvances to Colonos	\$678,757 61 1,912,767 45 187,841 15	
accounts receivable	187,841 15	
proximate	116,900 00	
proximate	90,600 00	
Molasses on hand, contracted for Cash in banks and on hand	7,000 00 453,610 50	
special deposits:	453,610 50	
Special deposits: Central Union Trust Co. to pay interest on unpresented bond coupons (see contra)	1.530 00	
With Cuban Custom Houses Cuban subscription account—U. S. Liberty	$1,530\ 00$ $11,843\ 71$	
Bonds	4,235 00	
Deferred Charges, unexpired insurance	\$11,569 56	3,465,085 42
Items in suspense	5,572 60	17.142 16
		17,469,961 21
LIABILITIES.		11,405,501 21
G - 14 - 1 G4 1		
Capital Stock: Preferred Stock 7% Cumulative authorized Common Stock, authorized and issued Mortgageson Cuban lands Current and accrued liabilities—Drafts out-	and issued	\$3,500,000 00 10,000,000 00 267,885 00
standingAccounts payableSalaries and wages accrued	93,023 86	
Salaries and wages accruedAccrued interest on unpresented bond cou-	50,696 54	
pons (canceled) (see contra)	$\frac{1,53000}{73,30102}$	
Accounts payable Salaries and wages accrued Accrued interest on unpresented bond coupons (canceled) (see contra) Balance of Federal Income Tax, 1918 Federal and State Income Tax withheld	468 98	200 227 04
Reserves:	-1500	390,337 26
For depreciation For Federal, State and Cuban Taxes, for fis	cal year ended	1,225,000 00
October 31 1919Surplus		562,086 61 1,524,652 38
		\$17,469,961 21
Contingent liabilities:	M	2100 270 10
Contracts and orders for material not yet de	elivered	\$180,673 12

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is

changed or removed.

The fiscal year of the Company begins on November 1st and ends October 31st.

The Company has an office in New York at 112 Wall Street in Hayana in the Edificio Barraque corner of Amar-Street, in Havana in the Edificio Barraque, corner of Amargura and Cuba Streets, and at the Central Manati, Manati, Oriente, Cuba.

The annual meeting of the Company is held on the third

Oriente, Cuba.

The annual meeting of the Company is held on the third Wednesday in January at the office of the Company, 112 Wall Street, New York, N. Y.

The Directors (elected annually) are: E. C. Converse, William Nelson Cromwell, George W. Davison, Alfred Jaretzki, William P. Philips, Manuel Rionda, Bernardo Braga Rionda, Manuel E. Rionda and Frederick Strauss, of New York, N. Y.; John F. Craig, Philadelphia, Pa.; Manuel Rafael Angulo and Regino Truffin, Havana, Jose H. Beola, Gibara, and E. D. de Ulzurrun, Central Manati, Cuba.

The Officers are: Regino Truffin, President; Manuel Rionda, Frederick Strauss, Alfred Jaretzki, William P. Philips, E. D. de Ulzurrun and Higinio Fanjul, Vice-Presidents; Manuel E. Rionda, Treasurer; B. Braga Rionda, Assistant Treasurer, New York; Victor Zevallos and Antonio Sarria, Assistant Treasurers, Havana; M. R. Angulo, Secretary, Havana; and William F. Corliss, Assistant Secretary, New York.

The Transfer Agent is Bankers Trust Company, 16 Wall Street, New York, N. Y.

The Registrar is Central Union Trust Company of New York, 80 Broadway, New York, N. Y.

MANATI SUGAR COMPANY,

By MAN. RIONDA, Vice-President.

This Committee recommends that the above-described \$3 500,000 Seven Per Cent Cumulative Preferred Stock and

This Committee recommends that the above-described \$3,500,000 Seven Per Cent Cumulative Preferred Stock and \$10,000,000 Common Stock be admitted to the list.

WM. W. HEATON, Chairman.

E. V. D. COX, Secretary.

Swan & Finch Co.—New Fiscal Year.—
The fiscal year has been changed so as to end on June 30 instead of on Dec. 31. The fish oil department, one of the largest divisions of the company's business, closes its season in June instead of in December, and the balance sheet of Dec. 31 therefore does not fairly represent the normal conditions, inasmuch as the inventories and obligations are then at the highest point. The annual meeting has been advanced to Nov. 15. Secretary G. E. Brown adds: "The audit will not be undertaken until July 1920 and there will therefore be no statement issued until after the next annual meeting in November 1920, instead of about April 20, as heretofore."

When the state of the control of the state of the control of the state of the control
Thayer-Foss Co.—Pref. Stock Offering.—
Tucker, Anthony & Co., Boston, New York and Providence, are offering at 98 and div. to yield 7.14% \$500.000 7% Cumul. Pref. (a. & d.) stock. Par \$100. Callable at \$110 and divs. Divs. Q.-J. Annual sinking fund of 5% of the greatest amount of Pref. stock outstanding is expected to retire this issue within 20 years. No mortgage can be created without a 75% vote of Pref. stockholders.

Company.—Originally established in 1894. Has plants at Peabody and Woburn, Mass., and manufactures high-grade chrome tanned side leathers known throughout the world as Paramount Leathers, the chief of which, "Patent Paramount," is generally accepted to be a standard for this type of leather. Company has developed a market throughout the United States and to a large extent in foreign countries. Present gross sales are at the rate of \$5,000,000 a year.

(John R.) Thompson Co., Chicago.—Status.—
According to Vice-Pres. S. D. Goldenberg, net earnings for 1919 are expected to exceed those of 1918 (\$538,000) by more than 25%. Mr. Goldenberg is quoted as saying: "Beginning Jan. 1 we shall pay weekly bonu.es to the employees of each restaurant who work the full week. The bonus will total 1% of the gross business of the restaurant or the 7 days. Although only two months have elapsed since the first chain grocery store was opened, the gross sales have been beyond all expectations. Five of the stores are now running and 15 others are to be opened on the North Side as soon as possible, and it is planned ultimately to locate an equal number on the South Side.—V. 109, p. 1186.

Tuckett Tobacco Co.—Initial Common Dividend.—
An initial quarterly dividend of 1% has been declared on the Common tock in addition to the regular quarterly of 1%% on the Preferred both ayable Jan. 15 to holders of record Dec. 31.—V. 105, p. 613.

Union Twist Drill Co.—Plan Approved.—
The stockholders on Dec. 29 took the necessary formal action toward rrying through plan of reorganization, outlined in circular letter of Dec. See plan V. 109, p. 2445.

United Illuminating Co. of New Haven.—Stock Increase The stockholders voted to increase the capital stock from \$5,000,000 The stockholders voted to i \$8,000,000.—V. 104, p. 78.

United States Express Co.—Liquid'n Div. Expected.—
It is considered probable that the company will shortly declare a liquidation dividend of about \$30 a share on the 100,000 shares outstanding, the payment to be made from funds derived from the sale of the United States Express Bidg., at No. 2 Rector St., N. Y., which (it is stated) was sold for \$3.500,000. This company has been in liquidation for several years, and disbursements on account of distribution of assets have already reached \$54 50 a share.—V. 109, p. 2446.

United States Steamship Co.—Directors.— B. W. Burdick and W. C. Geer have been elected directors to fill vacanes in the board.—V. 108, p. 1516.

Utah Copper Co.—Production (lbs.)—

Wells, Fargo & Co.—Govt. to Surrender Possession Mar. 1 Status of Merger in Doubt.— See "Chronicle" of Dec. 27 1919, page 2405.—V. 108, p. 2020.

CURRENT NOTICES

—Important changes in the personnel of the Stock Exchange firm of Block, Maloney & Co. have been announced. L. Montefiore Stein and Frank E. Alstrin, both residents of Chicago, who have been conducting the Chicago office of Block, Maloney & Co., have withdrawn from that firm, and, in association with Herbert J. Blum, of Chicago, have formed the Stock Exchange firm of Stein, Alstrin & Co. The latter firm has acquired and will continue to conduct the business heretofore conducted in Chicago by Block, Maloney & Co., at No. 203 So. LaSalle Street, Chicago, and will, as a wire correspondent of Block, Maloney & Co., enjoy the facilities of that firm. Alfred Dryer, Gregory P. Maloney and Alfred L. Rosener, all of whom have long been connected with the firm of Block, Maloney & Co., in important capacities, have been admitted to the firm of Block, Maloney & important capacities, have been admitted to the firm of Block, Maloney & Co. as general partners.

The partnership between William O. Kimball, Guy B. McKinney and —The partnership between wintain O. Kimbal, Gdy B. McKliney and Ross Rollins, doing an investment business under the name of Kimball, McKlinney & Co., at 8 Congress St., Boston, Mass., expired by limitation on Dec. 31 1919 and was dissolved on that date. Mr. Kimball will continue the bond and investment business at 8 Congress St., Boston, under the name of Wm. O. Kimball & Co. Mr. McKinney will continue the bond and investment business at 8 Congress St., Boston, under the name of Guy B. McKinney & Co.

—Chester Arthur Heitman for many years statistician with the Public Service Commission is now associated with Wm. Carnegie Ewen at 2 Wall Street this city, to specialize in New York City Public Utility Bonds. Mr. Heitman for nine years worked in the Bureau of Statistics and Accounts which has supervision of the accounting methods of all public utilities under jurisdiction of the commission; preparation of reports pertaining to capitalization and rate cases and other matters that involve the analysis and interpretation of financial statistics. pretation of financial statistics.

Drake, Riley & Thomas (a corporation) announces its organization to deal in Government, municipal and corporation bonds as successors to Perrin, Drake & Riley of Los Angeles. It is announced that Mr. Perrin's interest having been acquired those now associated are Daniel K. Drake, James Sheldon Riley, William H. Thomas and John D. Flora. The expansion of business having made larger quarters necessary, the new organization announces its removal to Suite 310 to 314, I. N. Van Nuys Building, Los Angeles

—The New York Stock Exchange firm of Edwin S. Hooley & Co., of this city, has been dissolved. A new co-partnership under the name of Brumley, Chamberlin & Co., has been formed to take over its business. Members of the new firm are Frank E. Brumley, John B. Chamberlin and George H. Johnson, all former members of the firm of Edwin S. Hooley & Co., and Alexander P. Gray Jr., formerly of Hobart & Gray. Edwin S. Hooley will be a special partner of the new co-partnership.

-William T. Childs, Deputy City Comptroller of Baltimore, 1911-1916, —william T. Childs, Deputy City Comptroller of Battimore, 1911-1916, has resigned as municipal bond buyer and income tax expert with Baker, Watts & Co., Baltimore, to accept an appointment with Stein Bros., one of the oldest established banking houses of Baltimore. In his new association, Mr. Childs will have a broad field of activity and responsibility in the management of the distribution of securities, corporation as well as

Aldred & Co. announce that William S. Kies, formerly a Vice-President —Addred & Co. announce that William's. Ries, formerly a Vice-President of the National City Bank, and until Jan. 1 a Vice-President of the American International Corporation and Joseph Walworth, for some years associated with the firm have been admitted to general partnership and that Morton Otis and Frank C. Nichols have retired from the firm. The removal of the firm's offices from 24 Exchange Place to 42 Wall Street, New York is also announced.

—A limited partnership under the firm name of Abbott, Hoppin & Co., mambers N. Y. Stock Exchange, has been formed by Gordon W. Abbott, Bayard C. Hoppin, James R. Blake, Wm. Ross Proctor, Jr., and Lewis A. Williams, Jr., general partners, and Wm. Ross Proctor, special partner. The firm, with offices at 120 Broadway, New York, are successors to Abbott, Johnson & Co., which has been dissolved by mutual consent.

—William Constable, formerly of McCurdy, Henderson & Co and Kenneth L. Fleming Jr., formerly manager of the bond department of Knauth, Nachod & Kuhne, have organized the new firm of Constable & Fleming at 71 Broadway, this city. The new partnership will conduct a general brokerage business in investment securities. Telephone Bowling Green 6460.

—Theodore L. Bronson & Co., members New York Stock Exchange, 10 Wall Street, have prepared an analysis of the Safety Car Heating & Lighting Co., which gives a history and general description of the company, its dividend record and outlook.

—Messrs. Lester, Carter & Co., Chicago, announce that Mr. James C. Baker and Mr. C. Everett Latz, for some years associated with them as joint managers of their unlisted dept. have been admitted to membership in

—S. Wilson De Baun, formerly with McClure, Jones & Reed, and William M. Van der Kieft have formed a co-partnership under the firm name of Van der Kieft, De Baun & Co. to transact a general investment

—William C. Orton announces that he has admitted Lewis A. Christian, who has been associated with him for some time, to general pertnership and that the business will be carried on under the firm name of Wm. C. Orton & Co.

—William Constable and Kenneth L. Fleming Jr. announce that they have formed the firm of Constable & Fleming, with offices at 71 Broadway. to conduct a general brokerage business in investment securities.

-J. S. Bache & Co. have admitted Morton F. Stein as a general partner, has been associated with the firm since 1905. Of late he has been man-He has been associated with the ager of the bond department.

—Stacy & Braun, dealers in investment bonds in New York, Cincinnati and Toledo, announce that Warren J. Hoysradt, who is in charge of their New York office, has been admitted to partnership in the firm.

—The National Bank of Commerce in New York has been appointed registrar of the common and preferred stock of the Will & Baumer Co.

—The Mechanics & Metals National Bank has been appointed transfer agent for the preferred and common stock of the Gilliland Oil Co.

—The Guaranty Trust Co. of New York has been appointed transfer agent of capital stock of the Choate Oil Corporation.

-Franklin Trust Co. has been appointed transfer agent of the stock of Sanitary Products Corporation of America.

—Noble, Morgan and Scammell, 115 Broadway, New York, announce that Howard Seay has become a member of their firm. —The Bankers Trust Co. has been appointed transfer agent for the preferred and common stock of Cartier, Inc.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 2 1920.
Unusual activity continues in many branches of trade.
The complaint is still of inadequate production and a shortage The complaint is still of inadequate production and a shortage of cars. Consumption in many lines still tends to overlap production. Of course this is the necessary result of shorter hours of labor and also of labor inefficiency in not a few branches of industry. Some of the industries are sold ahead for the first and even the second quarter of 1920. Retail trade is remarkably heavy. It naturally tends to stimulate the output of goods to the utmost possible extent under existing handicaps. It is hoped that labor will ultimately see that shortened hours of work hit labor as hard as anybody and that as things now stand it is largely a case

ultimately see that shortened hours of work hit labor as hard as anybody and that as things now stand it is largely a case of robbing Peter to pay Paul.

Meanwhile, there is a big demand for iron, steel, lumber and other materials. Cotton goods are very firm and the consumption is large both at home and abroad. Raw silk is up to an unprecedented price, so that a rise in cotton goods is not surprising. The higher grades of cotton and wool are in sharp demand, and prices are far beyond where they were a year ago. The supply of the better grades of cotton at the South is said to be largely depleted. Yet these are precisely the qualities which mills at home and abroad are most eager to get. Grain has advanced somewhat with an excellent Grain has advanced somewhat with an excellent export demand for oats and rye, and some European buying also of wheat and barley. The Canadian Government will permit the importation of American wheat and flour. Coal production has recently increased notably. Though call money has been up to 25% it closed at 6% and the activity and strength of the stock market to-day was noted with satisfaction in mercantile circles.

Meanwhile the demand for luxuries continues unabated, unchecked by existing high prices. But it is observed that clothing prices have declined somewhat in parts of the West. Whether they will continue to fall remains to be seen. One drawback heretofore has been the insistence on the part of the people or at any rate of a considerable parameter. the part of the people or at any rate of a considerable percentage of the population on buying only the higher grades of clothing. With a large class, including many of the wage-earning population, nothing but the best or next to the best answers now. But with suits of clothing costing \$50 to \$60 that used to be had for \$25 to \$35 before the war there may

be a natural shift of the demand to clothing made from the cheaper grades of wool and cotton.

One drawback undoubtedly is the continued high cost of food with its correlative of the high cost of living generally. But with the Federal Reserve Bank Board frowing on speculation it would not be surprising to see a gradual decline in lation it would not be surprising to see a gradual decline in the prices of many commodities during the year just begun. The natural inference is that peace deflation is bound sooner or later to follow war inflation. In fact there are signs here and there that beginnings in this direction, however slight, have been already made. But apart from this, taking the state of trade in this country as a whole, the outlook is considered bright.

The cost of living increased 82.2% between July 1914 and November 1919. The increase in the cost of five major items in the family budget since July 1914 was: Food, 92%; shelter 38%; clothing 135%; fuel, heat and light 48%; sundries 75%. The Boston department stores are to feature sundries 75%. The Boston department stores are to feature sales of moderate priced goods as a means of discouraging buying of luxuries. It is time. A significant decision and one certainly in accord with public sentiment is that of Judge Killis in the Federal Court at Toledo, which grants a permanent injunction against picketing at the Willys-Overland plant. The Judge declared that strikers off the pay-roll since June cannot be classed as employees and the court could not recognize the right of the individual to prolong a labor controversy after its substance had fled. Pickets are being removed from the plant in compliance with the order. Evidently property has some rights.

The common idea is that the "silly season" comes at a certain period of the summer, but it is a fact that on New Year's eve, silly as it seems, people paid for reservations of seats in some hotels and other restaurants here from \$7 to \$15, to say nothing of the very high prices charged for food, &c. It is one of the signs of the extravagance of the times among a certain class.

&c. It is one of the signs of the extravagance of the times among a certain class.

LARD quiet but steady; prime Western, \$24.30@\$24.40c.; refined to the Continent, 26.75c.; South America, 27c.; Brazil, in kegs, 28c. Futures declined under heavy receipts of hogs, and despite larger clearances, of product from the Atlantic seaboard last week. Domestic cash trade has been slow. And of course foreign exchange is still very low. To-day prices advanced and then reacted closing lower for the week.

25@27c. Butter, creamery extras, 70¾@71c.; other grades, 53@70c. Cheese, flats, 25@33c. Eggs, fresh gathered extras, 75c.; first to extra firsts, 70@71c.

COFFEE on the spot has been more active of late and steady; No. 7 Rio 15c.; No. 4 Santos 24½@25c.; fair to good Cucuta 24@24½c. Futures have generally fluctuated within very narrow limits and as may be inferred has developed no very striking features. Europe has at times been the chief buyer. Clearances from Brazil have been moderate

chief buyer. Clearances from Brazil have been moderate with prompt tonnage hard to get. To-day prices closed 26 points higher and the end at an advance for the week.

SUGAR still 7.28c. for centrifugal 96 degrees test. Trade most of the week was awaiting the action of the Administration on the McNary Bill, which the President has now signed. Meanwhile trade in new raw sugar has been light. H. A. Himely estimates the crop as is well known at 4,446,429 bags, Guam-Mejer at 4,435,714 tons and Willett & Gray at 4,300,000 tons. December clearances at one time were quoted at 12 cents for new Cuba, cost and freight; early January 11@113/sc. c and f. Crop advices are favorable. The weather in Cuba has been fine. The number of centrals grinding is 104. On Dec. 31, 25,000 bags of new Cuban raw afloat, due this week sold at 113/4c. c. and f. to be refined on a toll basis here; also rumored 300 tons San Domingo raw in port at 13c. duty paid. Early January shipment raw in port at 13c. duty paid. Early January shipment Cuba is quoted at 11@11½c. c. and f. according to date. Later deliveries have been neglected. Refined is still more or less unsettled pending further developments. Early this month refiners are expected to name prices. Old erop refined is nominal refined is nominal.

refined is nominal.

Secretary Tumulty in announcing that the President had signed the McNary Sugar bill expressed doubt as to whether it would be practicable to use the powers of sugar purchase and distribution, which the measures gives him discretion to exercise through the Sugar Equalization Board. The announcement points out that much Cuban sugar is coming into this country now, and adds that prices have probably reached their peak with a tendency to fall in the next few we eks.

January...14.97@15.05 | May.....15.57@15.59 | September@15.63 | March15.37@15.39 | July.....15.77@15.79 | December 15.58@15.65

OILS.—Linseed quiet but steady; car lots still \$1 77. Lard strained winter, still at \$1 80; extra \$1 70; Cocoanut oil, Ceylon bbls. unchanged at 19 1/4 @19 1/2c.; and Cochin 20c. Olive remains at \$2 50. Corn oil refined 22c. Spirits of turpentine \$1 69. Common to good strained rosin \$17 35.

of turpentine \$1 69. Common to good strained rosin \$17 35. PETROLEUM in good demand and steady; refined in bbls. 19.75@20.75c.; bulk New York 12@13c.; cases New York \$23 75@\$24 75. Gasoline unchanged; motor gasoline in steel bbls. 24½c.; consumers 26½c.; gas machine 41½c. A 260 bbl. well was brought in recently in the Ohio deep sand. Extensive work will be resumed in the Lance Creek section of Wyoming as soon as the cold weather relaxes. In the Claiborne district deep sand, a 1,500 bbl. producer was brought in. A producer of 1,800 bbls. was completed in the Bull Bayou district, La. But on the whole there have of late been few completions in Louisiana, more from a lack of transportation, it is said, than to anything else. The eastern fields furnish us no news of special interest. The eastern fields furnish us no news of special interest. Progress of Wyoming's oil development is seen in the program of the Standard Oil Co. of Indiana, which provides for the building of a large tank farm, for the storage of gasoline, at a cost of approximately \$2,000,000. Standard of Indiana now operates a 6,000 bbl. plant in conjunction with others.

 now operates a 6,000 bbl. plant in conjunction with others.

 Pennsylvania
 \$5 00
 Indiana
 \$2 88
 Strawn
 \$2 75

 Corning
 3 50
 Princeton
 3 02
 Thrail
 2 75

 Cabell
 3 42
 Billinois, above 30
 Healdton
 2 00

 and above
 3 25
 Bagland
 1 75
 Kansas&Oklahoma
 2 75
 Canda
 3 38

 Wooster
 3 20
 Corsicana, light
 2 75
 Caddo, La., light
 2 75

 North Lima
 2 98
 Electra
 2 75
 De Soto
 2 65

RUBBER has been active on plantation grades with London prices up and Far Eastern quotations above the New York parity. Smoked ribbed sheets early in the week were quoted at 54c. on the spot; up river fine Para 47c. Caucho ball upper 34½c. Guayule wet 25@27c. First late tow pale greene was quoted at one time at 54½c. for any

Caucho ball upper 34½c. Guayule wet 25@27c. First late tex pale crepe was quoted at one time at 54½c. for any delivery in 1920.

OCEAN FREIGHTS have been generally quiet. It is hoped however that 1920 will bring about better things, and among them a free and untrammeled market. Of course there are serious drawbacks in the low rates of foreign exchange, high money and general unsettlement in Europe. It is believed however that 1920 will see a clearing up of comercial, financial and political conditions or at any rate considerable progress in that direction. It is useless to disguise the fact however the conditions at the present time are anything but satisfactory. Charters include six months time charter sublet grain from St. John, N. B. to Greece, said to be abt. \$38 prompt; merchandise from New York to a Spanish Mediterranean port \$28 net form; nitrate soda from said to be abt. \$38 prompt; merchandise from New York to a Spanish Mediterranean port \$28 net form; nitrate soda from Chili to north Hatteras \$17 50, Jan.-Feb.; 6,600 ton steamer from San Lorenzo to the United Kingdom 65s., Jan.-Feb.; 7,600 steamer from Buenos Ayres to the United Kingdom 62s. 6d, Jan.-Feb.; steamer 6,000 tons from San Lorenzo to the United Kingdom 65s., Jan.-March; steamer 7,700 tons from San Lorenzo to United Kingdom 65s., Jan.-Feb.; grain from Portland, Me. to West Italy 15s. prompt; grain from from Portland, Me. to West Italy 15s. prompt; grain from Portland, Me. or St. Johns, N. B. or Halifax, N. S. to Italy 15s. prompt; coal from a Virginia port to Buenos

Ayres \$12 prompt; sugar from Cuba to a French Atlantic port 140s., January; one round trip West India trade \$8 25 prompt; 32,000 cases petroleum from San Francisco to Cuba

prompt; 32,000 cases petroleum from San Francisco to Casa-70c. prompt.

TOBACCO has been quiet as usual towards the close of the year but prices have been generally steady and there is a very hopeful feeling as regards the prospects for business in 1920. The belief is deep-seated and widespread that prohibition will cause a large increase in the consumption of tobacco. Labor is getting unusually large wages. Its buy-ing power is therefore great beyond the ordinary. The demand for all kinds of luxuries is big. Apart from that a large element of the population regards tobacco as a necessity rather than a luxury.

large element of the population regards tobacco as a necessity rather than a luxury.

COPPER higher in sympathy with a higher London market; electrolytic 19@19½c. There is a good demand reported. Buyers would like to purchase for the second quarters but offerings are very small. Tin in fair demand and higher at 59@59½c. London prices have also advanced of late. Lead in good demand and higher; spot New York 7.50@7.75c.; St. Louis 7.25@7.50c. Zinc quiet but firm; spot New York 9½c.; St. Louis 8.90@8.95c.

PIG IRON has been quiet but firm. Furnaces are heavily sold ahead. The production for 1919 is estimated at anywhere from 31,000,000 to 32,500,000 tons, as against 39,051,900 tons in 1918.

051,900 tons in 1918.

STEEL is in sharper demand than usual at this time of the year. Pittsburgh has a good business in semi-finished steel and finished products. The mills there are sold ahead for many weeks. Production in other words is not keeping pace with the demand, by long odds. The consumption is enormous. New construction at the same time is unusually Building of new steel furnaces, is in fact the smallest for nearly 10 years past.

COTTON

Friday Night, Jan. 2 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 213,945 bales, against 195,242 bales last week and 228,361 bales the previous week, making the total receipts since Aug. 1 1919 3,802,141 bales, against 2,787,667 bales for the same period of 1918-19 showing an increase since Aug. 1 1919 of 1,014,474 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,619	14,215	19,190	6.882	7,103	10,774	6983
Texas City				7,339			7,339
Port Arthur, &c.						987	987
New Orleans		20,662	5,896	22,589	5,169	2,634	56,950
Mobile	86	1,522	1,030	1,589	7,37-	1,304	12,904
Pensacola							
Jacksonville						648	648
Savannah	12,441	5,830	11,047	3,414	1.470	4.231	38.433
Brunswick						2.000	2.000
Charleston	1.033	1,260	1.167	407		518	4.385
Wilmington	334	334	1,152	190		2.943	4.953
Norfolk	847	1.874	1.848	1.605	68	2,351	8,593
N'port News, &c.						113	113
New York				372			372
Boston	103	120	112	0.2			335
Baltimore					5.691		5.691
Philadelphia	94		215	66		84	459
Totals this week	26,557	45.817	41.657	44,453	26.874	28 587	213.945

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with

Beceipts to	191	9-20.	191	8-19.	Stock.		
Jan. 2.	This Week.	Since Aug 1 1919.	This Week.	Since Aug 11918.	1920.	1919.	
Galveston Texas City Aransas Pass	69,783 7,339	1,251,040 174,587 1,801	34,833 1,255	943,335 28,852	311.763 72,754	275,782 6,109	
Port Arthur, &c New Orleans Mobile	987 56,950 12,904	59,591 604,388 182,817	982 32,131 8,756	737,774 81,550	506,619 26,330	434,487 35,256	
Pensacola Jacksonville Savannah Brunswick	648 38,433 2,000	821,207	1,100 21,912 3,000	562,658	6,753 320,922 6,000	9,800 273,272 4,300	
Charleston Wilmington	4,385 4,953 8,593	180,024 98,355	6,926	101,472 58,708	63,895 55,896 89,319	58,218 53,87 103,898	
N'port News, &c. New York Boston.	113 372 335	1,727 12,349 10,159	339	2,863 2,522 15,944	61.197 11.937	115,93 13,79	
Baltimore Philadelphia	5,691 459		428	14,428 30	5,258 9,809		
Totale	213 045	3 809 141	193 074	2 787 667	1 549 459	1 402	

213,945 3,802,141 123,074 2,787,667 1,548,452 1,403,005 In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Beceipts at-	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	69,783	34,833		50,912		
TexasCity,&c. New Orleans.	8,326 56,590	2,237 32,131	3,351 54,256	18,382 37,651	16,855 26,097	28,996 57,734
Mobile	12,904	8,756	604	1,769	2,137	3,996
Savannah Brunswick	38,433 2,000	21,912 3,000		14,502 1,000		74,086 9,000
Charleston, &c	4,385	6,926	3,197	2,036		10,680
Wilmington	4,953 8,593		531	187	714	5,537
A port N. &c.	113	7,624	4,138 481	8,558	12,038	
All others	7,505	1,867	6,138	12,263	10,399	5,611
Total this wk_	213,945	123,074	139,294	147,260	152,983	380,322
Since Aug. 1	3.802.141	2.787.667	3.566.344	4.763.945	4.202.726	4.952.768

The exports for the week ending this evening reach a total of 210,905 bales, of which 135,868 were to Great Britain,

32,630 to France and 42,407 to other destinations. ports for the week and since Aug. 1 1919 are as follows:

Exports	Week	Week ending Jan. 2 1920. Exported to—				From Aug. 1 1919 to Jan. 2 1920. Exported to—				
from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.		
Galveston	49,988	25,006	9,838	84,832	721,388	68,341	213,170	1,002,899		
Texas City_	21,609			21,609	74.025	13,611				
Houston Pt. Nog. &c.					44,891			44,891		
Pr. NOR., &C.			4 004	11 440	140 054	39,820				
New Orleans					140,654					
Mobile					51,273	21,864		15,208		
Pensacola					15,208					
Jacksonville					19,216		99			
Savannah	44,003					115,705	289,439			
Brunswick _						*****		109,949		
Charleston _		7,624		7,624	60.662	19,149				
Wilmington.					17,400	16,847	65,828			
Norfolk					79,787		8,200			
New York					5.512	6,712	70,721	82,945		
Boston				187	2,800	1,257	1.722	5,779		
Baltimore					1,238			1,738		
Philadelphia				225			4.093	22,623		
San Fran							28,650			
Seattle							69,802			
Tacoma							13,521			
Total	135,868	32,630	42,407	210,905	1,532,938	303,806	1,045,752	2,882,496		
Tot. '18-'19*	49,937	51,980	17,176	119,093	1,027,897	305,833	641,646	1,975,376		
Tot. '17 '18					1,358,007			2,357,658		

Figures adjusted to make comparison with this se on approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 2 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk New York* Other ports*	90,137 21,191 13,398 2,000 15,000	21,028 15,000 450 500	1,450 2,107 3,000	23,434 70,174 11,000 a2,803 2,000 2,000		16,651	187,742 391,004 291,922 62,895 9,679 88,519 56,697 151,407
Total 1920 Total 1919 Total 1918	141,726 76,975 42,738			111,411 43,107 17,035	16,408	141,170	1,239,865 1,261,835 1,215,714

* Estimated. a Including for Japan 1,300 at Mobile

*Estimated. a Including for Japan 1,300 at Mobile.

Speculation in cotton for future delivery has been rather light at irregular prices, but on the whole at higher prices. Liverpool has been a buyer of March and May and at times a seller of July and October. Japanese interests have been good buyers from time to time. Italian and Japanese spinners have been buying. Southwestern spot concerns are said to have bought Jan. at times rather freely not to mention other months. Liverpool and trade buying have been dominant factors in the business. At the same time spot markets have been firm and it is said somehwat more active. In Georgia a somewhat higher basis is said to have been paid. England has been one of the principal buyers of spot cotton at the South. It is also said that Germany has been buying more freely for Jan. and Feb. shipment. Liverpool spot prices on Dec. 31 ran up equal to 316 American points. This big rise was said to be due to belated buying to fill December engagements. Apart from this however Liverpool in general has been firm. Some reports say that Lancashire mills in some cases are sold ahead as far as 1922, the buyer in such instances guaranteeing the mill against loss from increased labor costs. Manchester is doing a very large business with India and China. In nine months past it appears that 150 Manchester mills have been bought by capitalists attracted by big profits in the textile industry. And although importations of cotton goods from England, France and Holland into the U. S. have recently increased to a degree which has attracted attention, Liverpool advices state that America need have no fear of competition from England in this branch of business as England is making such big profits by its trade in other parts of the world that it could not afford to engage in the American trade even allowing for the exceptionally favorable rates of exchange. American trade even allowing for the exceptionally favorable rates of exchange.

American trade even allowing for the exceptionally favorable rates of exchange.

The spot situation is so strong in this country owing to the exceptional demand for the better grades that the prediction is heard that 40 cents would be no surprising price for each month as it comes around. In other words there is an idea that the experience of December would be repeated for some months to come. And there are those sufficiently optimistic to contend that the American consumption this year will not improbably reach 6,700,000 bales and the exports about the same quantity, with the possibility of exports running up to 7,200,000 bales or even larger. It is even contended that October at 29 cents at this time is relatively as cheap as 19 cents would have been a year ago. Not a few consider the discounts on the distant months as absurd. However that may be it is true that there has naturally been a narrowing of the differences between the near and distant months here. It seems to be a fact moreover that there is a large short interest in the more distant deliveries notably May in which there has been a good deal of hedge selling from time to time in the past. And although the Liverpool short straddle account here has no doubt been considerably reduced within the last three weeks, it is still believed to be large enough to be worth keeping in mind. There are new straddle operations going on from time to time. They

originate ordinarily by selling New York and buying Liver-

originate ordinarily by selling New York and buying Liverpool.

It is believed that the Edge Bill will do much to promote the sale of American cotton to European consumers. Various corporations it is said are ready to put the Act into effect to this end. And there are predictions of large exports in January. Reports from France are more encouraging than they were some time ago. Rebuilding in northern France is being pushed with vigor. The inference is that the French mills may become larger buyers in 1920 than was at one time expected. The manufacturing industries of Germany according to late advices are also in better shape than some reports had led the trade to believe. And it is also believed that Germany will sell large quantities of potash to this country in 1920, which would have some effect at least in establishment of credits whereby exports of raw cotton to Germany might conceivably be increased. Germany moreover has been getting the benefit of private credits here and there judging from some recent reports. The American trade is well acquainted with the German cotton trade and the financial standing of its members. On the other hand stocks are large, receipts are liberal, foreign exchange is still very low, call money has latterly been up to 25% and there are persistent reports that the banks have raised loan rates to the cotton trade of this country, and will frown upon anything like a big speculation either in spot cotton or futures. Also not a few believe that deflation has already begun. They contend that war inflation must as a matter of course give way to peace deflation as time goes on, and that cotton and other commodities are altogether too high. They believe that 1920 will see considerable progress towards readjustment of prices in this country. The South has been a steady seller. So has Wall Street. It is also believed has ready seller. So has Wall Street. It is also believed has considerable increase. It is also believed has some that labor will be in larger supply this year seeing that th

as figures from the Dec. 31 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 8:

market on Jan. G.	
Middling tair	*Middling "yellow" tinged4.95 off
Strict good middling2.53 on	*Strict low mid. "yellow" tinged_7.16 off
Good middling1.88 on	*Low middling "yellow" tinged9.98 off
Strict middling1.03 on	Good middling "yellow" stained_4.80 off
Strict low middling2.43 off	*Strict mid. "yellow" stained 6.20 off
Low middling6.28 off	*Middling "yellow" stained7.55 off
*Strict good ordinary9.15 off	*Good middling "blue" stained5.88 off
	*Strict middling "blue" stained6.95 off
Strict good mid. "yellow" tinged_1.33 off	*Middling "blue" stained8.35 off
Good middling "yellow" tinged2.33 off	*These ten grades are not deliverable
Strict middling "vellow" tinged 3 38 off	upon new style contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 27 to Jan. 2—
Sat. Mon. Tues. Wed. hTurs. Fri. Middling uplands.......... 39.25 39.25 39.25 39.25 Hol. 39.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 2 for each of the past 32 years have been as follows:

June 101 CHOIL	or one been on	Journ mario soon	T CONTO !! D	
1920_c39.25	1912_c 9.35	1904_c13.50	1896 - c	8.31
191932.40	191115.00	1903 9.00	1895	5.69
191832.15	191016.10		1894	7.94
191717.45			1893	9.88
191612.40		1900 7.75		7.81
			1891	9.31
191412.50				10.25
191313.40	1905 6.95	1897 7.19	1889	9.75

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures Market		SALES.	
500 A 16	Closed.	Closed.	Spot.	Contr't.	Total.
Monday Tuesday	Steady, unchanged_ Steady, unchanged_ Steady, unchanged_ Steady, unchanged_ Steady, unchanged_	Steady Steady Steady HOLIDAY		7,100	500 7,100
Total				7,600	7,600

NEW ORLEANS CONTRACT MARKET. est closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wed'day, Dec. 31.	Thursd'y, Jan. 1.	Friday, Jan. 2.
January March May July October December Tone Spot	HOLI- DAY.	36.2832 34.1013 32.5560	39.05 — 36.5055 34.5153 32.8792 29.25 — 28.95 — Oulet	36.8285 34.7080 32.9900		39.80 — 37.6772 35.7072 33.7478 29.95 — 29.65 — Steady

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wed'day, Dec. 31.	Thursd'y, Jan. 1.	Friday, Jan. 2.	Week.
January— Range Closing February—	37.65 .00 37.92 .95	37.40 .00 37.7075	37.48 .00 37.88 —	37.78 .05 37.95 —		38.10 .35 38.34 .35	37.40 .35
Range	36.65	36.25	36.55 —	36.60 —		37.20 -	===
March— Range——— Closing——	35.68 .30 35.9598	35.30 .10 35.5058	35.40 .95 35.82 —	35.7297 35.8890		36.10 .60 36.50 .55	35.30 f60
April— Range——M	34.60 —	34.15 —	34.55 —	34.70 —	HOLI-	35.50 —	===
May— Range Closing June	33.8760 34.1016	33.351.37 33.6365	33.55-,13 34.05-,08	33.9730 34.2025	DAY	34.50 .07 34.98 .00	33.35 /07
Range Closing	33.10	32.70	32.90 —	33.10 —		33.60 -	===
Range Closing August—			32.0658 32.4050			32.77 .20 33.08 .15	31.94 #20
Range Closing September			30.95 — 30.50 —			31.60 — 31.30 —	30.9560
Range Closing	29.90 -		29.7595 29.80 —			30.5370 30.60 —	29.7570
Range	29.4088 29.52 .58	28.95 .55 29.05 —	29.00 .40 29.30 —	29.20 .50 29.50 —		29.6592 29.7880	28.9592
Range Closing	===	===	===	===		29.2026	29.2026

1 36c. 1 35c. 1 34c. 2 33c.

THE VISIBLE SUPPLY OF COTTON to-night, as made well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

ı	including in it the exports of Frid	ay only.		
ı	Jan. 2 1920.	1919.	1918.	1917.
ı	Stock at Liverpoolbales_ 856,000	376,000	454,000	1917. 868,000
۱	Stock at London 11,000	17,000	21,00)	29,000
ı	Stock at Manchester 156,000	79,000	42,000	93,000
1	Stock at Manchester 100,000	10,000	12,000	90,00
1	Total Great Britain1,023,000	472,000	517,000	990,000
١	Stock at Hamburg	112,000	011,000	*1,000
١	Stock at Bremen			*1,000
1	Stock at Havre 217,000	59,000	146,000	263,000
١	Stock at Marseilles 7,000	1,000	3,000	6,000
1	Stock at Barcelona 60,000	15,000	57,000	52,000
١	Stock at Barcelona 60,000 Stock at Genoa 84,000	15,000	57,000 29,000	52,000 193,000
1				*1,000
١	Stock at Trieste			-1,000
-1	Total Continental stocks 368,000	85,000	235,000	517,000
1	Total Continental stocks 368,000	00,000	200,000	317,000
П	Total European stocks1,391,000	557,000	752,000	1,507,000
1		10,000	42,000	
1	India cotton affoat for Europe 65,000	10,000	42,000	75,000
1	Amer. cotton afloat for Europe 611,471	331,000	238,000	525,946
. 1	Egypt, Brazil, &c., afloat for Eur'e 89,000	76,000	153,000	63,000
	Stock in Alexandria, Egypt 250,000	368,000	320,000	204,000
	Stock in Bombay, India 497,000 Stock in U. S. ports 1,548,452 Stock in U. S. interior towns 1,355,312	*525,000	*460,000	489,000
	Stock in U. S. ports	1,403,005	1,325,871	1.514.493
	Stock in U. S. interior towns1.355.312	1,485,119	1,304,120	1,352,284
	U. S. exports to-day 55,829	5,998	29.574	39,400
	- to caporos to day : : : : : : : : : : : : : : : : : : :			
	Total visible supply 5 963 064	4 761 199	4 894 585	5 770 193
	Total visible supply5,863,064 Of the above, totals of American and of	her descrip	tions are	of follows:
	American—	mer descrip	buons are	as tollows.
		227,000	298,000	692,000
			290,000	
	Manchester stock 98,000	54,000	22,000 *203,000	82,000
	Continental stock 300,000	*69,000	*203,000	*425,000
Н	American afloat for Europe 611,471	331,000	238,000	525,946
	U. S. port stocks1,548,452	1,403,005	1,325,871	1,514,493
	U. S. interior stocks	1,485,119	1,304,120	1,352,284
	U. S. exports to-day 55,829	5,998	29,574	39,400
	m	0 222 100	0 400 505	4 404 400
	Total American 4,609,064 East Indian, Brazil, &c.—	3,575,122	3,420,565	4,631,123
,	East Indian, Brazil, &c.—	140 000	180 000	170 000
	Liverpool stock 216,000	149,000	156,000	
	London stock 11,000	17,000	21,000	29,000
	Manchester stock 58,000	25,000 *16,000	20,000	11,000
,	Continental stock 68,000	*16,000	*32,000	*92,000
	India affoat for Europe 65.000	10,000	42,000	75.000
	Egypt, Brazil, &c., afloat 89,000	76,000	42,000 153,000	63,000
	Stock in Alexandria, Egypt 250,000	368,000	320,000	204,000
	Stock in Bombay, India 497,000	525,000	*460,000	
	Total East India, &c	1,186,000	1,204,000	1,139,000
	Total American4,609,064	3,575,122	3,420,565	
)	1000			
	5,863,064	4,761,122	4,624,565	5,770,123
,	Middling uplands, Liverpool 29.16d.	21.24d.	23.10d.	10.96d.
	Middling uplands, Liverpool 29.16d. Middling uplands, New York 39.25c.	31.65d.	32.35c.	17.90c.
	Egypt, good sakel, Liverpool 57.00d.	30.79d.	33.15d.	25.70d.
	Peruvian, rough good, Liverpool 41.00d.	37.00d.	33.00d.	18.00d.
•	Broach, fine, Liverpool 25.10d.	18.17d.	21.95d.	10.45d.
	Tinnevelly, good, Liverpool 25.35d.	18.42d.	22.13d.	10.57d.
	* Estimated.			

Continental imports for past week have been 116,000 bales. The above figures for 1920 show an increase over last week of 63,536 bales, a gain of 1,101,942 bales over 1919, an excess of 1,238,499 bales over 1918 and a gain of 92,941 bales over 1917.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Wash anding	Cl	osing Quot	ations for	Middling	Cotton on	-
Week ending Jan. 2.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston	42.75	42.25	42.25	42.25		42.00
New Orleans		40.00	40.00	40.00	1 1	40.00
Mobile	Holiday	38.00	38.50	38.50	THE RESERVE	39.00
Savannah	Holiday	39.50	39.50	39.50		
Charleston		39.00			77750000	39.00
Wilmington		38.00	38.00	38.00	100000	38.50
Norfolk	38.25	38.25	38.25		HOLI-	38.70
Baltimore	38.50	39.00	39.00	39.25	DAY.	39.50
Philadelphia	39.50	39.50	39.50	39.50	45 10 3 5 7 10	39.50
Augusta		39.25	39.25	39.25		40.00
Memphis		40.00	40.00	40.50	ECHEROLOGY STORY	40.50
Dallas		41.65	41.80	41.50	A CONTRACTOR	42.50
Houston	41.25	41.00	41.50	41.90		42.00
Little Rock	40.75	40.50	40.50	40.50	100 30 3	40.50

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since and Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

A SELECTION OF THE PERSON OF T	Move	ment to J	an. 2 1	920.	Move	ement to J	an. 3 1	919.
Towns.	Receipts.		Ship- ments.	Stocks Jan.	Rece	eipts.	Ship- ments.	Stocks
	Week.	Season.	Week.	2.	Week.	Season.	Week.	3
Ala., Eufaula.		4.634		3,620	10	3,902		2,56
Montgomery .	627	59,532	736		1,077	54,791	1,023	26,27
Selma	442	34,027	317	6,888	500	51,901	500	25,04
Ark., Helena.	670	24,463	385		500		600	7,66
Little Rock	7,201	137,571	6,670		4.880		3,255	43,67
Pine Bluff	.,201	22,330		19,000	4.051	76,857	3,508	42,60
Ga., Albany	8	9,122	298		38	9,662	107	4,49
Athens.	3,610	106,230	2,922	45,013	4,455			
Atlanta	6,654	164,821	5,433		5,517			24,63
	8,364	389,470	10 151	207,393	9,080			167,58
Augusta	542	32,676	320		1,285		1,700	
Macon	9,189	181,314	5,839		5,906			
Rome	1,120	42,212	3,470	14,650	2,340		3,037	15,33
La., Shreveport	2,787	60,176	1,270	56,202	3,446			
Miss., Columbus		13,317		6,588	67	16,584		6,22
Clarksdale	2,800	98,464	1,800		2,865			
Greenwood	2,000	91,438	2,300		3,000			45,13
Meridian	300	27,491	300		971	29,993	799	15,76
Natchez	200	24,119	239		682	32,637	758	16,93
Vicksburg	591	14,717	141	10,147	562	22,517	1,022	11,77
Yazoo City	538	31,093	2,238		1,542	24,201	322	16,98
Mo., St. Louis.	16,669	346,565	16,643	7,978	15,135	267.140	14,646	22.81
N.C., Gr'nsboro	2,360	29,430	2,864	11,103	1,214	20.092	268	9,10
Raleigh	50	8,093	50	192	237	4,334	280	22
O., Cincinnati.	2,000	29,200	3,000	23,000	3,144	69,483	3,144	14.00
Okla., Ardmore		20,200		,	-,	00,000	,	,
Chickasha		14,035		4,397	700	27,610	1,334	10,40
Hugo	537	21,224	763		1,168		926	3,84
Oklahoma	001	21,537	100	247	500			6,80
S. C., Greenville	10,410	87,890	3,279		2,000	44,819		
Greenwood	10,410	13,569	0,213	10,110	2,000	12,176	2,200	9.72
Tenn., Memphis	41 729	585,893	40 925	282,542	96 659		6 069	338,92
Nashville	41,102	653	\$0,000			494,943 1,268		1,55
Nashville	- 500		700	552	59			
Tex., Abilene	500	31,508	500		467	6,677		
Brenham	51	5,636		2,201	200			
Clarksville	754	34,232	299	7,973	1,331	32,027	2,088	9,06
Dallas	2,758	48,843	2,755		1,126	51,809		13,59
Honey Grove.	955	24,036	469		764	20,468		5,73
Houston		1,189,895		216,211		1,148,775		
Paris	3,989	90,534	2,721	11,346	4,452	72,728		13,17
San Antonio	900	33,336	800	3.062	700	28,562	800	4,49

The above totals show that the interior stocks have increased during the week 13,501 bales and are to-night 129,807 bales less than at the same time last year. The receipts at all towns have been 20,462 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 2	-1919	-1920— Since	191	Since
	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	16,643	353,896	a14,646	a258,022
Via Mounds, &c	19,982	249.123	6,428	228,813
Via Rock Island	408	9.232	445	11,426
Via Louisville	1.618	44.855	3.218	65,123
Via Cincinnati	1.000	14.563	2.529	40.253
Via Virginia points	7.218	79.355	1.046	87,636
Via other routes, &c	12,011	158,441	25,018	269,639
Total gross overland	58,880	910,065	53,330	960,912
Overland to N. Y., Boston, &c.	6 857	96.346	767	32,924
Between interior towns		36.846	1.214	27,438
Inland, &c., from South		110,257	4,199	116,252
Total to be deducted	13,349	243,449	6,180	176,614
Leaving total net overland *	45,531	666,616	47,150	784,298

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 45,531 bales, against 47,150 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 117,682 bales.

——191	9-20	191	8-19
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 2213,945 Net overland to Jan. 245,531 Southern consumption to Jan. 2.a 73,000	3,802,141 $666,616$ $1,521,000$	$\begin{array}{c} 123,074 \\ 47,150 \\ 65,000 \end{array}$	2.787,667 $784,298$ $1,734,000$
Total marketed 332,476 Interior stocks in excess 13,501	5,989,757 550,265	$\frac{235,224}{37,102}$	5,305,965 788,503
Came into sight during week345,977 Total in sight Jan. 2	6,543,022	272,326	6,094,468
Nor. spinners' takings to Jan. 2 82,579	1,348,822	54,317	1,079,925

* Decrease during week. a These figures are consumption; takings not available.

 Movement into sight in previous years:

 Week—
 Bales.
 Since Aug.
 1—
 Bales.

 1918—Jan.
 4
 266.272
 1917-18—Jan.
 4.
 7,319,72

 1917—Jan.
 5
 210.691
 1916-17—Jan.
 5
 8,681.24

 1916—Jan.
 7
 238,967
 1915-16—Jan.
 7
 7,479,31

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that little or no rain has fallen during the week, and temperature has moderated. Much cotton remains to be picked in Northwestern Texas, according to our advices.

Galveston, Tex.—Moderate temperatures prevailed with generally fair weather. Picking and ginning made good progress, fields being rapidly picked clean. In the Northwestern section much picking remains to be done. We have had no rain the past week. The thermometer has ranged from 42 to 68, average 55.

Abilene, Tex.—Dry all the week. Average thermometer 47, highest 74, lowest 20.

Dallas, Tex.—We have had no rain the past week. The thermometer has averaged 50, ranging from 24 to 76.

Palestine, Tex.—Dry all the week. Average thermometer 52, highest 74, lowest 30.

Brownsville, Tex.—There has been no rain during the week. The thermometer has ranged from 40 to 74, averaging 57.

San Antonio, Tex.—We have had no rain the past week. The thermometer has ranged from 34 to 74, averaging 54.

New Orleans, La.—We have had no rain the past week. The thermometer has averaged 55.

Shreveport, La.—There has been no rain during the week. The thermometer has ranged from 36 to 73.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has ranged from 30 to 68, averaging 41.

Mobile, Ala.—We have had rain on one day the past week, the rainfall being one hundredths of an inch. The thermometer has ranged from 35 to 72, averaging 54.

Selma, Ala.—Rain on one day of the week. Rainfall twelve hundredths of an inch. The thermometer has ranged from 24 to 65.

Savannah, Ga.—Rain on one day of the week with precipitation of six hundredths of an inch. Average thermometer 53, highest 69, lowest 34.

Charleston, S. C.—There has been rain on one day of the week to the extent of seven hundredths of an inch. The thermometer has averaged 49, the highest being 65 and the lowest 32.

Charlotte, N. C.—Dry all the week. Average thermometer 47, highest 67, lowest 27

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	$Jan.\ 2\ 1920.$	Jan. 3 1919.
	Feet.	Feet.
New Orleans Above zero of gauge.	15.7	9.3
MemphisAbove zero of gauge_	16.6	24.2 .
NashvilleAbove zero of gauge.	9.8	51.2
ShreveportAbove zero of gauge.	. 14.3	22.2
VicksburgAbove zero of gauge	43.0	29.6

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	1919-	1920.	1918-1919.			
Week and Season.	$\begin{array}{c} 345.977 \\ 345.977 \\ b60.000 \\ b1.000 \\ b55.000 \\ \end{array} \begin{array}{c} 4.792.018 \\ 6.543.022 \\ 643.000 \\ 29.000 \\ 594.000 \\ \end{array}$		Week.	3,027,450 $6,094,468$ $654,000$ $12,000$ $425,000$		
Visible supply Dec. 26 Visible supply Aug. 1 American in sight to Jan. 2 Bombay receipts to Jan. 1 Other India shipm'ts to Jan. 1 Alexandria receipts to Dec. 31 Other supply to Dec. 31 *			272,326 105,000 24,000			
Total supply Deduct— Visible supply Jan. 2	6,264,505 5,863,064		5,130,172 4,761,122	10,310,918 4,761,122		
Total takings to Jan. 2 a Of which American Of which other	401,441 300,441 101,000	5.133,976	242,050	4,465,796		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1.521,000 bales in 1919-20 and 1.734,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5.308,976 bales in 1912 20 and 3.815,796 bales in 1918 19, of which 3.612,976 bales and 2.731,796 bales American. b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week	Rece	tpts at P	orts.	Stocks of	Stocks at Interior Towns.			Receipts from Plantations			
ending	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.		
Nov.											
14	288,858	145,643	206,566	1,207,076	1,266,852	1,016,864	357.579	205,354	290,823		
21	295,147	134,414	202,316	1,238,788	1,326,677	1,108,162	326,859	194,239	293,614		
28	269,805	136,346	182,262	1,274,038	1,340,002	1,151,522	305,055	149,671	225,622		
Dec.											
					1,331,279						
					1,343,638						
19					1,390,823						
26	195,242	135,441	124,475	1,341,811	1,448,017	1,301,441	189,2,6	192,635	166,487		
Jan.											
2	213,945	123,074	139,294	11,355,312	1,485,119	1,304,120	0227,446	160,176	141,973		

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1919 are 4,355,406 bales; in 1918-19 were 3,576,170 bales, and in 1917-18 were 4,515,522 bales. 2. That although the receipts at the outports, the past week were 213,945 bales, the actual movement from plantations was 227,446 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 160,176 bales and for 1918 they were 141,973 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Be ow we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November

and since Aug. 1 in 1919 and 1918, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's	Yarn &	Thread.		. Clot	h.		Total of All.		
omitted.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
August _ Sept October	lbs. 17,568 14,141 16,139	lbs. 9,665 8,176 3,717	yards. 331,182 277,793 393,246	yards. 267,620 247,790 226,110	lbs. 61,903 51,924 73,504	lbs. 50,022 46,316 42,264	lbs. 79,471 66,065 89,643	lbs. 59,687 54,492 50,981	
1st qu. Nov		26,558 11,018	1,002,221 376,621	741,520 232,763	187,331 70,396	138,602 43,503	235,179 85,926	165,160 54,521	
Stocking Sundry a		ks					668 22,787	488 18,786	
Total	exports o	of cotton	manufact	tures			344,560	238,955	

The foregoing shows that there was exported from the United Kingdom during the four months 344,560,000 pounds of manufactured cotton, against 238,955,000 pounds last year, an increase of 105,605,000 pounds.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 10 and for the corresponding week of the two previous years:

Alexandria, Egypt, December 10.	19	19.	19	18.	268,936 3,107,843		
Receipts (cantars)— This week Since Aug. 1		50,397 50,250		31,093 33,443			
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	7,250 5,925 5,575		15,678	93,791 46,970 31,089 11,792	11,268	83,009 30,280 36,761 13,530	
Total exports	18,750	374.264	15,670	183,642	11.268	163,580	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week end Dec. 10 were 350,397 cantars and the foreign shipments 18,750 bales.

MANCHESTER MARKET.—Our report received by cable to'night from Manchester states that there is an active demand for both yarns and cloths, but heavy engagements are restricting bookings. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1919-20.						011	1918-19.							
		2s Co Trois			198,	bs. Sh Comn Finest	non	Cot'n Mid. Up's		2s Co Twist			108	bs. Shi Comm Finest	on	Cot's Mid. Up's
Nov.	d.		d.	8.	d.	1	s. d.	d.	d.		d.	8.	d.		. d.	d.
7	46	@	52	30	0	@34		25.50	5136	@	54	29	3	@37		21.34
14	4836	@	52	30	6	@35	0	24.93	50	@	53	28		@37		19.96
21	4736	@	5416	30	6	@35	6	23.75	48	@	50	28		@36		20.60
28	4816	@	5514	30	6	@35	6	24.58	43	@	46	27	0	@36	0	20.50
Dec.		-		-												
5	4916	0	57	31	0	@36	0	25.47		. @	44	25		@34		20.16
12	5036	@	59	34	0	@32	0	25.98		@	43	25		@33		20.07
19	52	@	6116	35	0	@39	0	26.12	38	@	40	24		@33		20.40
26	53	@	63	36	6	@40	0	26.68	38	@	40	24	0	@33	0	20.40
Jan.												1				
2	54	@	64	38	0	@41	6	29.16	38	@	40	23	0	@32	0	21.24

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,905 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	il bales.
GALVESTON-To Liverpool-Dec. 27-Hegira, 22,910; New	
Mexico, 11,057	33,967
To Manchester—Dec. 31—Niceto de Larrinaga, 16,021	16,021
To Havre—Dec. 27—El Dena, 25,006	25,006
To Genoa—Jan. 1—Teresa O., 9,838	0,838
TEXAS CITY—To Liverpool—Jan. 1—West Imboden, 21,609	21,609
NEW ORLEA 1/48—To Liverpool—Dec. 27—Electrician, 6,824	6,824
To Gothenburg—Dec. 27—St. Augustine, 4,624	4.624
SAVANNAH-To Liverpool-Dec. 27-Cohasset, 11,044	
Dec. 31—West Maximus, 18,872; New Windsor, 14,087	44,003
To Japan—Dec. 27—Westerner, 3,940Dec. 31—Luceric, 7,600	13,540
BRUNSWICK-To Liverpool-Dec. 31-Western Front, 13,032	13,032
CHARLESTON—To Havre—Dec. 30—Johnson City, 7,624	7,624
BOSTON—To Liverpool—Dec. —Bohemian, 187	187
PHILADELPHIA—To Manchester—Dec. 17—Manchester Ex-	
	225
change, 225 SAN FRANCISCO—To Japan—Dec. 20—Colorado Springs, 5,543	220
SAN FRANCISCO—To Japan—Dec. 20—Colorado springs, 5,545	7 100
Dec. 27—Siberia Maru, 1,653 SEATTLE—To Japan—Dec. 22—Protesilaus, 7,209	7,196
SEATTLE—To Japan—Dec. 22—Protesilaus, 7,209	7,209
	010 005
Total	210,905

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

$\begin{array}{c} \textit{Great} \\ \textit{Britain}. \\ \textit{Galveston} \\ 49,988 \end{array}$	France. 25,006	Sweden.	Italy. 9,838	Japan.	Total. 84,832
Texas City 21,609					21,609
New Orleans 6,824		4,624		10.510	11,448
Savannah 44,003				13,540	57,543
Rrunswick 13,032	7 004				13,032
Charleston 187	7,624				7,624 187
					225
				7,196	7,196
San Francisco				7.209	7,209
Seattle				1,200	1,200
Total135,868	32,630	4,624	9,838	27,945	210,905

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

As follows, quotations being in cents per pound:

Liverpool, 1.50c.

Manchester, 1.50c.
Antwerp, 1.00c.
Ghent via Antwerp, 1.15c
Havre, 1.50c.
Rotterdam, 1.50c.
Genoa, 1.50c.
Christiania, 2.25c.

Stockholm, 2.75c.
Trieste, 2.60c.
Fiume, 2.60c.
Fiume, 2.60c.
Chostoprio, 1.75c.
Oporto, 1.75c.
Barcelone direct, 1.00c.
Japan, 1.50c.

Christiania, 2.25c.

Shanghal, 1.50c.
Bombay, 1.25c.
Vladivostok, 1.50c.
Gothenburg, 2.00c.
Bremen, 2.00c.
Hamburg, 2.00c.
Danzig, 2.00c. asked

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Dec. 12. Dec. 19. Dec. 26. Jan. 2.

Sales of the week	34,000	30,000	16,000	32,000
Of which speculators took				
Of which exporters took				
Sales, American	21,000	16,000	10.000	17,000
Actual export	8,000	10,000	4,000	8.000
Forwarded	77,000	84,000	36,000	84,000
Total stock	780,000	829,000	837,000	856,000
Of which American	580,000	628,000	626,000	640,000
Total imports of the week	234,000	181,000	84,000	104,000
Of which American	192.000	133,000	36,000	84,000
Amount afloat	426,000	351,000	321,000	
Of which American	338,000	289,000	274,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday .	Friday.
Mark , { 12:15 } P. M. {		Quiet.	Quiet.	Moderate demand.		Irregular.
Mid.Upl'ds		27.50	27,92	29.50		29.16
Sales	HOLI- DAY	5,000	5,000	5,000	HOLI- DAY	10,000
Futures. Marke , \ opened †		Steady, 50@60 pts. advance.	Steady, 6@15 pts. decline.	Very std'y, 9@18 pts. advance.		Firm 10@23 pts. advance.
Market, 4 P. M.		Steady, 58@82 pts. advance.	Very st'dy, unca. to 64 pts. adv.	advance,		Firm 37@98 pts. advance.

The prices of futures at Liverpool for each day are given below:

Dec. 27	S	at.	Mo	on.	Tu	es.	W	ed.	Th	urs.	F	ri.
to Jah. 2.			12 ¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.		12 ½ p. m	
December. January February March. April May June July August September Occober Novemeer	HO	LI-	25.83 25.20 24.50 23.80 23.06 22.50 21.87 21.23 20.19 19.48	25.97 25.36 24.66 24.04 23.34 22.76 22.10 21.40 20.40 19.65	d. 26.92 26.13 25.54 24.82 24.15 23.43 22.86 22.18 21.48 20.39 19.54 18.97	26.27 25.70 24.94 24.34 23.64 23.09 22.36 21.66 20.52 19.67	25.76 25.02 24.32 23.62 23.00 22.32 21.62 20.40 19.55 19.05	26,12 25,23 24,51 23,78 23,15 22,40 21,65 20,40 19,55 19,05	HO D	d.	26.78 25.88 25.00 24.19 23.4 22.7 21.8 20.6 19.7 19.2	d. 327.83 327.03 826.03 826.03 924.33 723.60 924.33 723.60 924.33 90.00

BREADSTUFFS

Friday Night, Jan. 2 1920.

That was partly due to the fact Flour has been firmer. that on the 29th inst. the Canadian Wheat Board advanced prices of wheat 50 cents per bushel and flour \$2 35 per bbl. This makes flour in Canada \$12 25. This is supposed to mean the export price to the British West Indies. Also, the Canadian Board will permit the importation of American flour into Canada. This is in the interest of the Canadian consumer. Opinion here has swung to the opposite extreme on hearing this news. At one time it was feared that Canada would ship flour and wheat in large quantities into the United States. Now there is an idea that possibly, if not probably, the United States will ship flour at least into Canada on a very fair scale. One drawback is that Canada has been used to hard wheat flour. It may balk at taking American soft wheat grades. In fact, Canadian bakers it seems already say that low grade American flour would be of little use to them. It is doubted by not a few whether we shall ship much, if any, wheat to Canada. Of course the whole situation as regards Canada is still more or less in the air. Much of course depends upon the Canadian Board as to prices. At one time the lower grades sold rather more freely. Hard wheat flour, however, has been as a rule rather quiet. In fact business has not been brisk in any direction. Nor was it expected at the close of the year when usually it quiets down. Still there was some export business here towards the close of the week, amounting it seems to 25,000 to 30,000 bbls., partly it would appear for Hamburg. Mills now are plainly inclined to raise prices but business is rather slow at the moment.

Wheat has naturally been more or less braced by the action of the Canadian Wheat Board in advancing prices of Canadian wheat 50 cents per bushel and Canadian flour \$2 35 per bbl. Also, some renewal of the export buying in oats and rye has had more or less effect, to say nothing of the sharp rise in the cash corn market. Some crop reports from the West have been unfavorable. So far Canada has sold 42,000,000 bushels of wheat for export, which is considered as 50% of its exportable surplus. And there are those who doubt whether much Canadian wheat—or flour either, for that matter—will be shipped into the United States. The U. S. visible supply decreased last week 4,192,000 bushels, making the total now 78,509,000 bushels. Some export business has been done. On the 30th inst. it amounted to 50,000 bushels. The Cincinnati "Price Current" says: "Special reports indicate that the winter wheat condition is favorable except that in Ohio, Indiana, Illinois and Missouri, Hessian fly is in evidence. The snow covering is general, but in some places ice also is reported, which may result in some smothering of the plants

The "Modern Miller" says: "Hessian fly reports continue to multiply. The advices are from States where there has been alternate freezing and thawing. In addition to scattered claims of deterioration by these pests much wheat was bare during the late below-zero weather and losses are feared from this. Much wheat in Kansas is under ice and subject to damage. Seed wheat will be scarce in the Northwest and a movement for collecting this grain is now under way." In Italy the weather has been favorable and seed-

subject to damage. Seed wheat will be scarce in the Northwest and a movement for collecting this grain is now under way." In Italy the weather has been favorable and seedings have progressed satisfactorily. In Spain the outlook is considered favorable. In India the outlook is generally favorable. Predictions are made that this year's crop there will equal the pre-war average, approximately 360,000,000 bushels. The French Government proposes beginning Feb 1 to increase the price of flour and bread and also to decontrol native wheat. Supplies of foreign wheat will be assured until June 30. The price of bread will be raised 90 centimes per kilo (2.2 lbs.). per kilo (2.2 lbs.).

Indian corn has advanced on an oversold condition of the

DAILY CLOSING PRICES OF CORN IN NEW YORK. Sat. Mon. Tues Wed. Thurs. Fri. No. 2 yellow _____cts_160¾ 158¾ 161¼ 161¼ Hol. 162¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

December delivery in elevator_cts_134 \(\) 137 \(\) 142 \(\) 139 \(\) Holi
January delivery in elevator____128 \(\) 150 \(\) 134 \(\) 133 \(\) day. 135 \(\) 132

May delivery in elevator____127 \(\) 129 \(\) 132 \(\) 132

Oats have advanced somewhat under the spur of export buying, decreasing stocks and disappointing receipts. Country offerings on the whole have been light. Export sales of late have been estimated at 2,000,000 bushels. A larger business, it is said, could have been done but for the uncertainty as to deliveries. Holders are not willing to take the risk of guaranteeing any particular time with cars so searce. Most of the demand has been for 36-lb. oats for

prompt shipment. Some business, however, is said to have been done for as early February export. All this alarmed the shorts. They covered freely. The visible supply fell off 896,000 bushels, against an increase last year in the same week of 3,156,000 bushels. Total now 13,408,000 bushels, against 33,909,000 last year. Premiums at Chicago have risen as compared with May. Shipping houses there have been the best buyers. The activity of cash business has over-shadowed everything else. Winnipeg has reported good buying of oats both by elevator companies and commission houses. At Chicago elevator concerns have been free buyers of May. Moreover, the export buying of rye has been a stimulating factor. At the opening of the week about half a million bushels were reported sold to Europe at rising prices after some decline last Saturday. The purchases of rye in the last two weeks for export are estimated at nearly 3,000,000 bushels, and of oats approximately 5,000,000 bushels. Of late the sales of oats to Europe have been reported at approximately 1,000,000 bushels, with 750,000 bushels of rye, 100,000 bushels of barley, besides smaller quantities of wheat and corn. Oats stocks are reported to be only medium in Ohio, Illinois and Iowa and light in Indiana, Minnesota, North Dakota, Nebraska and Kansas. Yet it is a fact that the advance in oats has not been very great. At one time, in fact, prices were rather weak in sympathy with a reaction in corn. On the 27th inst. despite Yet it is a fact that the advance in oats has not been very great. At one time, in fact, prices were rather weak in sympathy with a reaction in corn. On the 27th inst. despite steady cash buying, partly for export, oats declined. This apparent anomaly was partly explained by the belief entertained by not a few of the trade that the supply of cars is bound to increase after the turn of the year and that receipts will be correspondingly augmented. Later, also, oats receded with some reaction in corn. To-day prices advanced and they are up from a week ago.

advanced and they are up from	n a week ago.
	OF OATS IN NEW YORK.
No. 1 whitects_ 9 No. 2 white96½@9	
DAILY CLOSING PRICES OF	OATS FUTURES IN CHICAGO.
December delivery in elevator_cts_ 8 May delivery in elevator July delivery in elevator	$80\frac{3}{4}$ $82\frac{1}{4}$ $83\frac{3}{8}$ $83\frac{1}{4}$ day. 84
FLO	TR.
Spring patents	No. 1
GR	AIN.
Wheat— No. 2 red\$2 37 \(\) No. 1 spring 2 40 \(\) Corn— No. 2 yellow 1 62 \(\)	No. 3 white 97
Rye— 1 99@2 00	Feeding 1 60

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November and the eleven months for the past three years have been as follows:

Exports	19	19.	19	18.	19	17.
from U.S.	November.	11 Months.	November.	11 Months.	November.	11 Months
Quantities.						
Wheat_bu.		138,353,264				101,705,344
Flour bbls.	1,839,880	25,136,899	1,311,534	19,827,695	1,274,770	11,513,969
Wheat*bu.	23,395,627	251,469,389	21.988.830	175,318,187	10.614.418	153,562,704
Cornbu.				38,908,169	1,622,206	49,724,466
Total bush	24,357,182	261,135,878	23,699,588	214,226,356	12,236,624	203,287,170
Breadst 'fs	71 739 099	865,552,948	66 271 644	708.127.113	50 023 221	570.715.27
Provisions		1097724942		853,796,080		395,289,669
		956,722,974		572,829,716		504,183,440
Petrol.,&c.	32,673,984	310.588,768		315,238,085		223,803,569
Cot's'd oil	2,282,630	38,509,647	1,407,105	20,784,048	356,090	16,617,55
Total	349 953 504	3260000 270	220 483 371	2470775042	177 741 114	171054951

*Includes flour reduced to bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs.	bush.56lbs.
Chicago	262,000					
Minneapolis		3.948,000	675,000	327,000	309,000	160,000
Duluth		143,000			14,000	206,000
Milwaukee	9,000			362,000	226,000	126,000
Toledo		32,000		44,000		
Detroit		33,000	52,000	55,000		
St. Louis	115.000			668,000	19,000	2,000
Peoria	61,000				6,000	1,000
Kansas City	02,000	1.812.000				
Omaha		265,000				
Indianapolis		10,000				
Total wk. '19	447.000	7.174.000	5,206,000	2,958,000	799,000	580,000
Same wk. '18						
Same wk. '17						
Since Aug. 1—				1 2 3 1 3		
1919	9.976.000	266,175,000	73,740,000	104,677,000	16,662,000	15,654,000
1918		314,894,000	95.718.000	163.322.000	36,173,000	21,513,000
1917		121,594,000	59,294,000	162,604,000	50,214,000	15,227,000

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	140,000	104,000	21,000	270,000	98,000	153,000
Portland, Me	35,000	693,000			63,000	52,000
Philadelphia	38,000	188,000	10,000	128,000		8,000
Baltimore	18,000	187,000		9,000		57,000
Newport News		-01,000	02,000	0,000	22,000	264,000
Norfolk	00,000			105,000		202,000
New Orleans *	86,000	82,000	72,000	43,000		
Galveston	28,000			20,000		
Montreal	9,000			30,000	10,000	
St. John	35,000			30,000	63,000	
Boston	19,000		******	23,000		, 32,000
DOSIOH	19,000			23,000		
Total wk '19	469,000	1,442,000	188,000	608,000	189,000	586,000
Since Jan. 1'19					57,944,000	
Week 1918	1,018,000	4,429,000	282,000	2,483,000	339,000	136,000
Since Jan. 1'18				102,514,000		

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 27 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
and the factor of the same	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	209,401	675	45,193		393,555	65,640	
Portland, Me	693,000		35,000		52,000	63,000	
Boston	25,000		37,000	2,000			
Philadelpnia	280,000		18,000				
Baltimore			13,000		17,000		
Norfolk				105,000			
Newport News			96,000		264,000		
New Orleans	223,000	15,000	24,000	16,000		117,000	
Galveston	805,000						
Total week	2.235.401	15.675	268.193	141.000	726.555	245,640	
Week 1918	3,496,074		354.185		112,924	277,184	48.077

The destination of these exports for the week and since July 1 1919 is as below:

Wanneste for Week	Fl	our.	Wh	eat.	Corn.	
Exports for Week and Since July 1 to—	Week Dec. 27 1919.	Since July 1 1919.	Week Dec. 27 1919.	Since July 1 1919.	Week Dec. 27 1919.	Since July 1 1919.
United Kingdom.		Barrels. 4,404,906	Bushels. 1,159,591	Bushels. 33,902,501	Bushels. 675	Bushels. 542,378
So. & Cent. Amer. West Indies	127,843 15,000 11,000	5,789,052 540,079 622,771	1,075,810	63,603,030 106,606 1,065	15.000	191,000 44,732 540,706
Brit. No. Am. Cols. Other countries		74,066				4,179
Total	268,193 354,185	11,430,874 2,915,809	2,235,401 3,496,074	97,613,202 59,495,357	15.675 136,894	1,322,995

The world's shipments of wheat and corn for the week ending Dec. 27 1919 and since July 1 1919 and 1918 are shown in the following:

		Wheat.			Corn.	,
Exports.	1919.		1918.	19	1918.	
	Week Dec. 27.	Since July 1.	Since July 1.	Week Dec. 27.	Since July 1.	Since July 1.
North Amer. Russia	Bushels. 4,228,000	Bushels. 180,328,000	Bushels. 141.624,000	Bushels.	Bushels. 761,000	Bushels. 6,055,000
Argentina Australia	2,777,000 752,000		19,676,000	985,000	60,892,000	16,482,000
Oth. countr's		1,821,000	5,623,000 1,908.000		1,750,000	1,995,000
Total	7,757,000	320,390,000	225,456,000	985.000	63,403,000	24,532,000

The visible supply of grain, comprising the stocks in ranary at principal points of accumulation at lake and eaboard ports Dec. 27 1919 was as follows:

GRAI	N STOCK	s.		
Wheat.	Corn.	Oats.	Rye.	Barley.
United States— bush.	bush.	bush.	bush.	bush.
New York 2,474,000	39,000	1,030,000	576,000	535,000
Boston 728,000	1,000	271,000	44,000	5.000
Philadelphia 1,100,000	19,000	170,000	84,000	94,000
Baltimore 1,133,000	56,000	339,000	115,000	14,000
Newport News 177,000	******	23,000	12,000	114,000
New Orleans 4,111,000	41,000	149,000		667,000
Galveston 1,777,000	8,000	16,000	71,000	49,000
Buffalo14,519,000	107,000	1,101,000	501,000	332,000
" afloat 1,943,000	201,000	-,	2,397,000	
Toledo 1,415,000	101,000	68,000	306,000	
Detroit	28,000	104,000	89,000	
Chicago15,630,000	924,000	3.622,000	2,566,000	525,000
Milwaukee 2,144,000	170,000	414,000	292,000	214,000
Duluth	110,000	256,000	3,566,000	14,000
Minneapolis 8,215,000	113,000	3.884.000	6,589,000	832,000
St. Louis 2,429,000	93,000	183,000	90,000	4,000
Kansas City	56,000	958,000	297,000	-,
	129,000	261,000	201,000	
	433,000	132,000	41,000	
	395,000	427,000	251,000	* 000
Omaha 3,943,000	395,000	427,000	251,000	5,000
Total Dec. 27 1919 78,508,000	2,743,000	13,408,000	17,887,000	3,401,000
Total Dec. 20 1919 82,700,000	2.174.000	14,304,000	17,665,000	3,297,000
Total Dec. 28 1918117,225,000	2,469,000			7,032,000
Total Dec. 29 191718,936,000	3,097,000	17,657,000	2,450,000	3,554,000
Total Dec. 29 191718,936,000 Note.—Bonded grain not included al Boston; total, 1,170,000 bushels, again 18,000; Duluth, 4,000 bushels; total,	3,097,000 bove: Oats, ast 3,000 bus	17,657,000 10,000 bush thels in 1918	2,450,000 els New Yor and barley,	3,554,000 k, 160,000
Note.—Bonded grain not included al Boston; total, 1,170,000 bushels, again 18,000; Duluth, 4,000 bushels; total, Canadian—	3,097,000 bove: Oats, st 3,000 bus 22,000, agr	17,657,000 10,000 bush shels in 1918 Linst 77,000	2,450,000 els New Yor ; and barley, in 1918.	3,554,000 k, 160,000 New York,
Note.—Bonded grain not included al Boston; total, 1,170,000 bushels, again 18,000; Duluth, 4,000 bushels; total, Canadian— Montreal	3,097,000 bove: Oats, st 3,000 bus 22,000, agr	17,657,000 10,000 bush theis in 1918 ainst 77,000 674,000	2,450,000 els New Yor and barley, in 1918.	3,554,000 k, 160,000 New York,
Note.—Bonded grain not included al Boston; total, 1,170,000 bushels, again 18,000; Duluth, 4,000 bushels; total, Canadian—————————————————————————————————	3,097,000 bove: Oats, st 3,000 bus 22,000, agr	17,657,000 10,000 bush shels in 1918 ainst 77,000 674,000 1,930,000	2,450,000 els New Yor ; and barley, in 1918.	3,554,000 k, 160,000 New York, 55,000 861,000
Note.—Bonded grain not included al Boston; total, 1,170,000 bushels, again 18,000; Duluth, 4,000 bushels; total, Canadian— Montreal	3,097,000 bove: Oats, st 3,000 bus 22,000, agr	17,657,000 10,000 bush theis in 1918 ainst 77,000 674,000	2,450,000 els New Yor and barley, in 1918.	3,554,000 k, 160,000 New York, 55,000 861,000
Note.—Bonded grain not included al Boston: total, 1.170,000 bushels, again 18,000: Duluth, 4,000 bushels; total, Canadian— Montreal	3,097,000 bove: Oats, st 3,000 bus 22,000, aga	17,657,000 10,000 bush shels in 1918 ainst 77,000 674,000 1,930,000 2,636,000	2,450,000 els New Yor ; and barley, in 1918.	3,554,000 k, 160,000 New York, 55,000 861,000 487,000
Note.—Bonded grain not included al Boston; total, 1.170,000 bushels, again 18,000; Duluth, 4,000 bushels; total, Canadian— Montreal.—————5.568,000 Ft. William and Pt. Arth. 5.384,000 Other Canadian———4,481,000 Total Dec. 27 1919——15,433,000	3,097,000 bove: Oats, st 3,000 bus 22,000, aga 4,000	17,657,000 10,000 bush shels in 1918 sinst 77,000 674,000 1,930,000 2,636,000 5,240,000	2,450,000 els New Yor and barley, in 1918. 50,000	3,554,000 k, 160,000 New York, 55,000 861,000 487,000
Note.—Bonded grain not included al Boston; total, 1,170,000 bushels, again 18,000; Duluth, 4,000 bushels; total, Canadian— Montreal———— 5,568,000 Ft. William and Pt. Arth. 5,384,000 Other Canadian——— 4,481,000 Total Dec. 27 1919——15,433,000 Total Dec. 20 1919——16,447,000	3,097,000 bove: Oats, ist 3,000 bus 22,000, agr 4,000 4,000 5,000	17,657,000 10,000 bush shels in 1918 sinst 77,000 674,000 1,930,000 2,636,000 5,240,000 4,847,000	2,450,000 els New Yor; and barley, in 1918. 50,000 50,000 45,000	3,554,000 k, 160,000 New York, 55,000 861,000 487,000 1,403,000 1,276,000
Note.—Bonded grain not included al Boston; total, 1,170,000 bushels, again 18,000; Duluth, 4,000 bushels; total, Canadian— Montreal.————————————————————————————————————	3,097,000 bove: Oats, st 3,000 bus 22,000, aga 4,000	17,657,000 10,000 bush thels in 1918 sinst 77,000 674,000 2,636,000 5,240,000 4,847,000 4,411,000	2,450,000 els New Yor and barley, in 1918. 50,000 50,000 45,000 3,000	3,554,000 k, 160,000 New York, 55,000 861,000 487,000 1,403,000 1,276,000 460,000
Note.—Bonded grain not included al Boston: total, 1,170,000 bushels, again 18,000: Duluth, 4,000 bushels; total, Canadian— Montreal.————————————————————————————————————	3,097,000 bove: Oats, st 3,000 bus 22,000, agr 4,000 	17,657,000 10,000 bush thels in 1918 sinst 77,000 674,000 2,636,000 5,240,000 4,847,000 4,411,000	2,450,000 els New Yor and barley, in 1918. 50,000 50,000 45,000 3,000	3,554,000 k, 160,000 New York, 55,000 861,000 487,000 1,403,000 1,276,000 460,000
Note.—Bonded grain not included al Boston: total, 1,170,000 bushels, again 18,000: Duluth, 4,000 bushels; total, Canadian— Montreal.————————————————————————————————————	3,097,000 bove: Oats, sist 3,000 bus 22,000, aga 4,000 4,000 5,000 201,000 11,000	17,657,000 10,000 bush hels in 1918 sinst 77,000 1,930,000 2,636,000 5,240,000 4,847,000 4,411,000 5,920,000	2,450,000 els New Yor and barley, in 1918. 50,000 45,000 3,000 19,000	3,554,000 k, 160,000 New York, 55,000 861,000 487,000 1,403,000 1,276,000 460,000 78,000
Note.—Bonded grain not included al Boston; total, 1,170,000 bushels, again 18,000; Duluth, 4,000 bushels; total, Canadian— Montreal.————————————————————————————————————	3,097,000 bove: Oats, sist 3,000 bus 22,000, aga 4,000 4,000 5,000 201,000 11,000	17,657,000 10,000 bushiels in 1918 sinst 77,000 674,000 1,930,000 2,636,000 5,240,000 4,847,000 4,411,000 5,920,000	2,450,000 els New Yor and barley, in 1918. 50,000 50,000 45,000 3,000 19,000	3,554,000 k, 160,000 New York, 55,000 861,000 487,000 1,403,000 1,276,000 480,000 78,000
Note.—Bonded grain not included al Boston; total, 1,170,000 bushels, again 18,000; Duluth, 4,000 bushels; total, Canadian— Montreal.—5,568,000 Ft. William and Pt. Arth. 5,384,000 Other Canadian—4,481,000 Total Dec. 27 1919—15,433,000 Total Dec. 28 1918—31,765,000 Total Dec. 29 1917—18,928,000 Total Dec. 29 1917—18,928,000 Summa:y—American—78,508,000 Canadian—15,433,000	3,097,000 bove: Oats, std 3,000 bus 22,000, agr 4,000 4,000 5,000 201,000 11,000 4,000	17,657,000 10,000 bushiels in 1918 sinst 77,000 674,000 1,930,000 2,636,000 5,240,000 4,847,000 4,241,000 5,920,000 13,408,000 5,240,000	2,450,000 els New Yor and barley, in 1918. 50,000 45,000 3,000 19,000	3,554,000 k, 160,000 New York, 55,000 861,000 487,000 1,276,000 460,000 78,000 3,401,000 1,403,000
Note.—Bonded grain not included al Boston; total, 1,170,000 bushels, again 18,000; Duluth, 4,000 bushels; total, Canadian— Montreal.————————————————————————————————————	3,097,000 bove: Oats, st 3,000 bus 22,000, agr 4,000 5,000 201,000 11,000 2,703,000 4,000	17,657,000 10,000 bush hels in 1918 linst 77,000 674,000 1,930,000 2,636,000 5,240,000 4,411,000 5,920,000 13,408,000 5,240,000 18,648,000	2,450,000 els New Yor and barley, in 1918. 50,000 45,000 19,000 17,887,000 50,000	3,554,000 k, 160,000 New York, 55,000 861,000 487,000 1,403,000 1,276,000 78,000 3,401,000 1,403,000 4,804,000
Note.—Bonded grain not included al Boston: total, 1,170,000 bushels; again 18,000: Duluth, 4,000 bushels; total, Canadian— Montreal	3,097,000 bove: Oats, st 3,000 bus 22,000, ags 4,000 5,000 201,000 11,000 2,703,000 2,707,000 2,179,000	17,657,000 10,000 bushiels in 1918 sinst 77,000 674,000 1,930,000 2,636,000 5,240,000 4,847,000 4,847,000 5,240,000 13,408,000 18,648,000 18,648,000	2,450,000 els New Yor and barley, in 1918. 50,000 45,000 3,000 17,887,000 17,937,000 17,937,000	3,554,000 k, 160,000 New York, 55,000 861,000 487,000 1,276,000 480,000 78,000 3,401,000 1,403,000 4,804,000 4,573,000
Note.—Bonded grain not included al Boston; total, 1,170,000 bushels, again 18,000; Duluth, 4,000 bushels; total, Canadian— Montreal.——5.568,000 Pt. William and Pt. Arth. 5,384,000 Other Canadian—4,481,000 Total Dec. 27 1919—15,433,000 Total Dec. 20 1919—16,447,000 Total Dec. 28 1918—31,765,000 Total Dec. 29 1917—18,928,000 Summary— American—78,508,000 Canadian—15,433,000 Total Dec. 27 1919—93,941,000	3,097,000 bove: Oats, st 3,000 bus 22,000, agr 4,000 	17,657,000 10,000 bushiels in 1918 sinst 77,000 674,000 1,930,000 2,636,000 5,240,000 4,847,000 4,847,000 5,240,000 13,408,000 18,648,000 18,648,000	2,450,000 els New Yor and barley, in 1918. 50,000 45,000 3,000 19,000 17,887,000 17,927,000 17,927,000 15,288,000	3,554,000 k, 160,000

THE DRY GOODS TRADE

THE DRY GOODS TRADE

New York, Friday Night. Jan. 2 1920.

The final week of the year opened with he dry go s markets very firm and with prices still tending toward hig er levels. At the close of the week there was a general mea e of confidence in present values. The skeptical ones wer not numerous and those who expect still higher prices no difficulty in holding market attention and commendati. And yet the prevalent opinion when the market closed f the year was that 1919 had been a surprise for everyone in business. After three or four moths of uncertainty a rise in values began and a rise that has had no parallel in history. The strength of dry goods prices continues to be the great enigma of the day. The cost of raw materials, higher cost of production and a scarcity of several wanted lines apparently accounts for the high values but there is a similar strength in other markets. Therefore, it would seem that some common cause is affecting all markets in a like manner and this is the underlying basis for the skepticism regarding immediate conditions. While traders are still confident that consumers will go on buying and that retailers will take all the goods they can get and pay their bills promptly, they look with no small degree of concern toward the inevitable readjustment of the world's finances and its effect upon the financial condition in this country. Dry goods are relatively higher than many other commodities and merchants feel that there must be a drastic revision before the trade is again on a par with values in other lines of business. They firmly believe that the continued upward climb of prices is certain to bring about a violent readjustment. Another influence that must be reckoned with during the year just beginning is the matter of taxes. Heavy taxation has always been a restrictive force in dry goods and it will likely continue as such. Taxes may be set aside as a matter of bookkeeping but the cash to pay them will come out of capital, profit or merchandise. And yet the very infrequency with

is without suitable merchandise to offer in calculations is looking for credit in many cases, and at present this is hard to arrange.

DOMESTIC COTTON GOODS.—The market for staple cotton goods closed the year very firm and with many demands not provided for. Buyers were unable to press their needs without forcing the market up on themselves so that lately the more careful buyers have been content with offerings or allotments. Prices have continued to strengthen, nevertheless, and print cloths have jumped to a still higher record than last week. The inquiry for sheetings continues strong and heavy weights are becoming hard to locate when prompt deliveries are wanted. Converters of fine goods have been unable to resist the high prices largely because some of them stand ready to pay any price if prompt delivery is assured. Plain goods for printing, bleaching and dyeing are held so firmly that it is necessary to pay top prices for small spot lots or place orders for delivery months ahead. Tickings and denims are demanding much higher values but the sales are of small volume and the prices merely indicate the tight situation that exists. There is a marked shortage of staple colored cottons due to the large volume of exports and the fact that many mills are catering to the export trade. Drills and twills are much sought after by the cutting trade and agents are having no difficulty in getting full prices. Voiles appear to be the most prominent of the fine cottons and everywhere printed voiles in both the dark and light patterns are being shown freely. Gray goods have been firm with a good demand existing and prices are somewhat higher. Gray goods, 38½-inch standards are listed at 21½ cents.

WOOLEN GOODS.—The close of the year found prices

listed at 21½ cents.

WOOLEN GOODS.—The close of the year found prices very firm in the market for woolens and worsteds and present

woolen Goods.—The close of the year found prices very firm in the market for woolens and worsteds and present indications are for top prices on fabrics for the coming season. Sellers do not see that clothiers or jobbers show any hesitancy because merchandise is high priced and as it is the consumer demand that has elevated prices they feel that if any reduction is to come about the consumer will have to make the first move. Agents believe that the new fall season will have its first large tryout early in the year. Sellers have been ready for some time but a waiting policy has been prevalent among the large factors and hasty action has been avoided. A close allotment o' goods is being planned in order to precent any overbuying or tendency to speculate.

FOREIGN DRY GOODS.—The market for linens gives every indication of moving into the new year on a higher retail price basis than any experienced so far. Importers are pointing out that the retailer who sells his goods on the basis of cost is making a mistake as the replacement value as the merchandise is so much higher. Word from the other side indicates a continuance of the acute scarcity of flax and fine yarns. As a consequence there seems little hope of any improvement on the producing end during the year. Burlaps have been generally quiet but a better demand is looked for within a few weeks. Light weights are quoted at 11.60 to 11.75 cents and heavy weights at 16.75 cents.

State and City Department

Idaho.—Special Session of the Legislature Called to Act on Federal Woman Suffrage Amendment.—Governor Davis on Dec. 27 called a special session of the Legislature to convene on Feb. 11. The formal call stipulates that no legislation other than the ratification of the Federal Woman Suffrage Amendment may be considered.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAIR COMMUNITY HIGH SCHOOL DISTRICT (P. O. Adair), McDonough County, Ill.—BONDS VOTED.—At a recent election a proposition to issue \$50,000 school bldg. bonds carried by a majority of 70

ADAMS COUNTY (P. O. Gettysburg), Pa.—BOND SALE.—An issue of \$45,000 4½% funding bonds has been purchased by M. M. Freeman & Co. of Philadelphia for \$45,701 50, equal to 101.558. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J. Due \$10,000 Jan. 1 1930; \$15,000 Jan. 1 1940, and \$20,000 Jan. 1 1950.

AKRON, Summit County, Ohio.—BONDS AUTHORIZED.—The City Council, it is stated, recently adopted an ordinance authorizing the issuance of \$250,000 street repair bonds.

ALAMO SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 5 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for \$16,000 5½% of 5-20-year serial bonds. Denom. \$1,000. Date Dec. 8 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Cert. or Cashier's check for 5% of the amount of bid, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$2,000. Assessed value of taxable property 1919-1920, \$948,934.

ASCENSION PARISH ROAD DISTRICT NO. 2 (P. O. Donaldsonville), La.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 28 by W. B. Stuart, President of Police Jury, for \$30,000 5% 18-year bonds. Principal and semi-annual interest (J. & J.) payable at the office of the Treasurer of the Police Jury or at any bank at the option of the purchasers. Certified check for $2\frac{1}{2}\%$, payable to the Treasurer of the Police Jury, required.

ASHTON, Fremont County, Idaho.—BONDS VOTED.—On Dec. 16 e following 10-20-year (opt.) bonds—V. 109, p. 1908—carried: \$50,000 sewer bonds. Vote 133 to 31. 50,000 water bonds. Vote 129 to 25.

ATWATER SCHOOL DISTRICT (P. O. Atwater), Merced County, Calif.—BONDS VOTED.—Reports state that ari ue of \$1,500 bonds has been authorized.

has been authorized.

BAYONNE, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 11:30 a. m. Jan. 13 by Cornelius J O'Neill, City Clerk for an issue of 5% gold coupon (with privilege of registration), water bonds, not to exceed \$600,000. Denom. \$1,000. Date \(^\mu\) une 1 1918. Prin and semi-ann. Int. (J. & J.) payable at the Mechanics Trust Co., of Bayonne or at the City Treasurer's office, at holder's option. Due yearly on June 1 as follows: \$48,000, 1943 & \$60,000, 1944 to 1952, incl.; and \$12,000 1953. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the office of the Director of Revenue & Finance, on Jan. 28 or as soon thereafter as the bonds can be prepared. Legality approved by Caldwell & Raymond, of New York.

BELLEFONTAINE. Logan County. Ohio.—BOND OFFERING.—

Legality approved by Caldwell & Raymond, of New York.

BELLEFONTAINE, Logan County, Ohio.—BOND OFFERING.—
Separate sealed tenders will be received until 12 m. Jan. 14 by Paul O. Batch, City Auditor, for the following 5½% bonds:
\$92,000 water works bonds. Denom. \$1,000. Due \$2,000 on March 1 and \$3,000 on Sept. 1 in each of the years from 1921 to 1938 incl., and \$2,000 March 1 1939.

10,000 sanitary sewer bonds. Denom. \$1,000. Due Sept. 1 1939.
6,000 special assessment sanitary sewer bonds. Denom. \$600. Due \$600 vserily on Sept. 1 from 1921 to 1930 incl.
Date Sept. 1 1919. Int. M. & S. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

pay accrued interest.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County,
N. J.—BOND OFFERING.—James J. Turner, District Clerk, will receive
proposals until 8.30 p. m. Jan. 6 for an issue of 5% coupon (with privilege
of registration) school bonds, not to exceed \$150,000. Denom. \$1,000.
Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First
National Bank of Belleville. Due yearly on Jan. 1 as follows: \$4,000,
1921 to 1945, incl.; \$3,000, 1946 to 1955, incl.; and \$4,000, 1956 to 1960,
incl. Cert. check on an incorporated bank or trust company, for 2% of
amount of bonds bid for, required. Bonded debt (incl. this issue), \$496,900.
Sinking fund, \$10,304 93. Assessed value, 1919, \$9,765,622.

BENJAMIN IRRIGATION DISTRICT (P. O. Spanish Fork), Utahounty, Utah.—BOND SALE.—We are informed that John E. Price & o. of Seattle have purchased \$125,000 irrigation bonds at 98.

BERKELEY SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—McDonnell & Co. of San Francisco were awarded on Dec. 29 the \$500,000 5% 4-40-year serial gold bonds, dated May 1 1919—V. 109, p. 2374—at 102.1012.

23/4—at 102.1012.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—BONDS NOT SOLD.—All bids received for the \$725,000 4½% 10-29-year serial tax-free school bonds offered on Dec. 29 (V. 109, p. 2189) were returned, unopened, to the bidders. The district will await more favorable market conditions before re-advertising the issue.

BIG SPRING, Howard County, Tex.—BOND OFFERING.—Until Jan. 15 bids will be received, it is stated, by the Mayor for the \$50,000 6% 1-20-year serial water works bonds recently voted—V. 109, p. 2457.

BLOOM TOWNSHIP (P. O. Bloomville), Seneca County, Ohio.—BONDS VOTED.—The proposition to issue \$100,000 high-school bldg. bonds carried, it is stated, by a vote of 108 to 106, at the election held Dec. 22—V. 109, p. 2374.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.—On Dec. 30 \$75,000 5% drainage bonds—V. 109, p. 2457—were awarded to Drake Ballard Co. for \$75,475 (100.633), blank bonds, certified copies and examination. Denom. \$1,000. Date Jan. 2 1920. Int. J. & J. Due yearly from 1923 to 1937, incl.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BOND ELECTION.—An election will be held Jan. 24, it is stated, to vote on the question of issuing \$100,000 road bonds.

BRENTWOOD SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—On Jan. 17 an election is to be held to vote on the question of issuing \$85,000 school building bonds.

question of issuing \$85,000 school building bonds.

BRIMFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Tallmadge),
Summit County, Ohio.—BOND OFFERING.—O. V. Wertenberger, Clerk
& Treasurer of the Board of Education, will receive proposals until 12 m.
Jan. 18 for \$5,0000 4\forall_6\forall_6\cong coupon school-house construction bonds. Auth.
Sec. 7625-7627 Gen. Code. Denom. \$500. Date Apr. 1 1920. Prin.
and semi-ann. int. (A. & O.) payable by check drawn on the districts depository. Due \$1,000 on Apr. 1 and \$1,500 on Oct. 1 in each of the years
from 1930 to 1949, incl. Cert. check for \$300 payable to the above Clerk
& Treasurer, required. Bonded debt, this issue only. Assessed value
1919 (est.), \$1,400,000.

BROKEN BOW SCHOOL DISTRICT (P. O. Broken Bow), Custer ounty, Neb.—BOND SALE.—An issue of \$18,000 school bonds has een disposed of.

BROOKSIDE, Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m., Jan. 19. by J. C. Curtis, Village Clerk, for \$1,600 5½% fire-dept. bonds. Denom. \$200. Date Jan. 1 1920. Int. semi-ann. Due \$200 yearly on Sept. 1 from 1931 to 1938, incl.

BROWNSVILLE WATER IMPROVEMENT DISTRICT NO. 5 (P. O. Brownsville), Cameron County, Tex.—BONDS VOTED.—The voters authorized the issuance of \$315,000 6% 30 year bonds by a vote of 12 to 0 at an election held Dec. 1.

We are advised that the above bonds will be offered for sale about Jan. 15

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—BOND OF-FERING.—W. C. Skiff, County Treasurer, will receive sealed or verbal bids until 3 p. m., Jan. 15, for \$28,000 5% coupon bonds. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J., payable the office of the County Treasurer. Due Jan. 1 1939. Certified check for \$1,000, payable to the above Treasurer, required. Bonded debt (including this issue). \$503,000. Floating debt (add'l.), \$28,000. Assessed value, 1919, \$49,970,219.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Dec. 22 McDonnell & Co., bidding 106, were awarded the \$35,000 5½% 1-25-year serial school building bonds, dated Dec. 1 1919—V. 109, p. 2283.

BUTTE COUNTY (P. O. Oroville), Calif.—BONDS VOTED.—The issuance of \$1.800.000 5% road impt. bonds was voted, it is stated, at the election held Dec. 16—V. 109, p. 2283—by a vote of 2,673 to 724.

BYRON CONSOLIDATED SCHOOL DISTRICT (P. O. Byron), Houston County, Ga.—BOND OFFERING.—Sealed bids will be received until Jan. 30 by the District Secretary-Treasurer, it is stated, for \$20,000 school bonds.

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND OFFERING.—H. G. Chalkley, President of Police Jury, will receive bids until 11 a.m. Jan. 6, it is stated, for \$100,000 5% road bonds. Interest semi-annual. Certified check for \$2,500 required.

CALEXICO, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Jan. 20 by Paul B. Stelntorf, City Clerk, for the following 6% bonds, authorized at an election held Dec. 2. \$20,000 sewer bonds. Vote 105 to 22. Due yearly on Jan. 2 as follows: \$500 1922 to 1933, inclusive, and \$1,000 1934 to 1947, inclusive. 57,000 water bonds. Vote 98 to 29. Due yearly on Jan. 2 as follows: \$500 1922 to 1930, inclusive; \$1,000 1931 to 1934, inclusive; \$2,000 1935 to 1942, inclusive; \$2,500 1943 to 1948, inclusive; \$2,000 1945 to 1942, inclusive; \$2,500 1943 to 1948, inclusive, and \$3,500 1949 to 1953, inclusive.

11,000 fire and police apparatus bonds. Vote 84 to 41. Due yearly on Jan. 2 as follows: \$500 1922 to 1932, inclusive; \$1,000 1933 to 1936, inclusive, and \$1,500 1937.

30,000 water and canal bonds. Vote 91 to 36. Due yearly on Jan. 2 as follows: \$500 1922 to 1930, inclusive; \$1,000 1931 to 1950, inclusive; \$1,500 1951, and \$2,000 1952 and 1953.

Denom. \$500. Date Jan. 2 1920. Principal and semi-annual interest (J. & J.), payable at the office of the City Treasurer. Certified check for 10% required.

CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—BOND

CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 5 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for \$20,000 6% 4-13-year serial school bonds. Denom. \$1,000. Date Dec. 8 1919. Prin and semi-ann. int., payable at the office of the County Treasurer. Cert or Cashier's check for 5% of the amount of bid, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$80,000. Assessed value of taxable property 1919-20, \$5.747,258.

CAMERON PARISH ROAD DISTRICT NO. 1, La.—BOND OFFER-ING.—Bids will be received until Jan. 6 by Gayle & Porter, parish attorneys (P. O. Lake Charles) for the \$27,000 road bonds offered without success on Dec. 1—V. 109 p. 1624.

CAMPBELL COUNTY (P. O. Rustburg), Va.—BONDS PROPOSED.— Newspaper reports say that a petition has been circulated in this county for a bond issue of \$140,000 to build a road from Rustburg to Brooknel with State aid.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND SALE.—On Dec. 20 the \$239,000 2-38-year serial Archibald McGregor School Bldg. bonds offered on that date—V. 109, p. 2283—were awarded to Stacy & Braun of Toledo as 5¼s.

CAREY, Wyandot County, Ohio.—BOND OFFERING.—Proposals will be received by Village Clerk H. H. Heck until 12 m. Jan. 19 for \$99,000 5% water works and electric light bonds. Denom. \$1,000 and \$500. Date Jan. 31 1920. Int. semi-ann. Due \$1,500 each six months from Jan. 1 1923 to July 1 1955, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer required.

CARNEGIE, Allegheny County, Pa.—No BIDS RECEIVED.—No bids were received for the \$150,000 4½% 5-23-yaer serial tax-free bonds offered on Dec. 29 (V. 109, p. 2375).

CARROLLTON, Carroll County, Ky.—BOND OFFERING.—Proposals will be received until 7:30 p.m. Jan. 14 by J. E. Gullion, Mayor, for \$25,000 5% water and light bonds. Denoms. 20 for \$1,000 and 10 for \$500. Date Jan. 1 1920. Principal and semi-annual interest payable at such place as the purchaser may designate at the time of the acceptance of his bid. Due yearly beginning Jan. 1 1921. Certified check or cash for \$200 required. Purchaser must furnish blank form of bonds at his own expense.

required. Purchaser must furnish blank form of bonds at his own expense:

CENTER HILL CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 9 of the \$1,800 6% school bonds (V. 109, p. 2457). Proposals for these bonds will be received until 2 p. m. on that day by W. R. Pistole, Chancery Clerk (P. O. Meridian). Denom. \$100. Date April 1 1919. Interest annually (April 1) payable at the office of the County Treasurer. Due yearly on April 1 as follows: \$500 1936 and 1937 and \$800 1938. Certified check on any bank of Meridian for \$200 required. Official circular states that there is no controversy or litigation pending or threatened concerning the corporate existence or boundaries of said district.

True value of real estate and person property is approximately one-fourth more than the assessed value.

Assessed value of real estate—1919.

Total assessed value of personal property—1919.

Total assessed value of personal property—1919.

Total assessed value of personal property—1919.

Total assessed value of property-1919 CHELAN COUNTY (P. O. Wenatchee)—BOND SALE.—An issue \$830,000 road bonds has been sold, it is stated.

CHICO HIGH SCHOOL DISTRICT, Butte County, Calif.—BOND SALE.—On Dec. 22 the \$440.000 5% school bonds (V. 109, p. 2375) were awarded, it is reported, to McDonnell & Co. for \$445,100, equal to 101.159. CISCO, Eastland County, Tex.—BONDS REGISTERED.—On Dec-22 \$300,000 6% serial paving bonds were registered with the State Comptroller.

CLAIBORNE PARISH (P. O. Homer), La.—BONDS VOTED.—At a recent election \$500,000 road bonds were voted.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—NO BIDS.—There were no bidders for the \$300,000 5% coupon school-building bonds offered on Dec. 26 (V. 109, p. 2283).

COHOES, Albany County, N. Y.—BOND SALE.—On Dec. 27 the National Bank of Cohoes was awarded at par and interest the \$45,000 41-20 year serial water-supply system bonds offered on that date.—V. 109, p. 2457. Date Dec. 1 1919.

V. 109, p. 2457. Date Dec. 1 1919.

COLLIN COUNTY (P. O. McKinney), Tex.—BONDS VOTED.—At an election held Dec. 20 in Anna-Melissa Road District, the question of issuing \$80,000 road bonds carried, it is stated, by a vote of 166 to27.

COLLINS, Erie County, N. Y.—BOND SALE.—An issue of \$6,600 5% road bonds was awarded, it is stated, to the Bank of North Collins, at 101. Date June 1 1919. Int. J. & D.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 5 by C. E. Hamilton, Clerk of Board of County Comm'rs, for \$9,300 5% road bonds. Denom. \$1,000 and \$1,300. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 15 as follows: \$1,300, 1920; \$1,000, 1921 to 1928 incl. Certified check for \$500 payable to the County Treasurer, required.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—BOND

payable to the County Treasurer, required.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 5 of the \$50,000 5½% road bonds (V. 109, p. 2375). Proposals for these bonds will be received until 2 p. m. on that day by A. W. Baldwin, Clerk Board of County Commissioners. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J., payable at the Hanover National Bank, N. Y. Due Jan. 1 1940. Certified check for \$1,000 required. Bonded debt, including this issue, \$120,000. Floating debt (additional), \$10,700. Sinking fund, \$26,000. Assessed value 1919, \$12,361,395.

CORCORAN IRRIGATION DISTRICT (P. O. Corcoran), Kings County, Calif.—BOND SALE.—On Dec. 29 \$600,000 6% 11-36-year serial bonds, dated Jan. 1 1920—V. 109, p. 2375—were awarded to Leroy T. Royne & Co. at 102.25775.

COVENTRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barberton R. F. D. No. 34), Summit County, Ohio.—BOND SALE.—On Dec. 15 the \$50,000 5½% school bonds, dated Dec. 15 1919 (V. 109, p. 2189), were awarded to the Tillotson & Wolcott Co., of Cleveland, at 102.78, a 5.22% basis. Due \$2,000 yearly on Oct. 1 from 1920 to 1944, incl. CRAWFORDSVILLE SCHOOL DISTRICT (P. O. Crawfordsville),

CRAWFORDSVILLE SCHOOL DISTRICT (P. O. Crawfordsville), Montgomery County, Ind.—BOND SALE.—The Fletcher-American Co. of Indianapolis has purchased, it is stated, \$55,000 5% high-school bonds, paying \$56,085, equal to 101.974.

CULBERTSON SCHOOL DISTRICT (P. O. Culbertson), Roosevelt County, Mont.—BOND ELECTION PROPOSED.—An issue of \$60,000 high school bonds is to be voted upon soon.

DALLAS COUNTY (P. O. Dallas), Tex.—BONDS REGISTERED.—An issue of \$220,00 6% serial levee impt. bonds was registered on Dec. 22 with the State Comptroller.

DAY COUNTY INDEPENDENT CONSOLIDATED SCHOOL DIS TRICT NO. 101 (P. O. Webster), So. Dak.—BOND SALE.—On Dec. 19 the \$74,000 (not \$30,000, as reported in V. 109, p. 2283) 5½% high-school bonds were awarded to the Wells-Dickey Co., of Minneapolis, for \$74,740 equal to 106.771. Denom. \$1,000. Date Jan. 2 1920. Int. J. & J Due 1940, optional \$10,000 in 1925, 1930 and 1935.

DAYTON, Montgomery County, Ohio.—BOND ELECTION. election to be held Feb. 10 the people will vote on several bond issue gating \$3,153,000.

gating \$3,153,000.

DELFORD SCHOOL DISTRICT (P. O. Oradell), Bergen County,
N. J. BOND OFFERING.—Proposals will be received by Wm. H. King,
District Clerk, until 8 p. m. Jan. 12 for an issue of 5% coupon (with privilege
of registration) school bonds, not to exceed \$12,000. Denom. \$1,000.
Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the
Hackensack National Bank of Hackensack. Due \$1,000 yearly on Dec. 1
from 1920 to 1931, incl. Cert. check on an incorporated bank or trust
company for 2% of amount of bonds bid for, payable to the Board of Education required. Purchaser to pay accrued interest.

DELRAY, Palm Beach County, Fla.—BOND ELECTION.—At an ection to be held Feb. 3 \$83,500 6% 30-year bonds will be voted upon.

election to be held Feb. 3 \$83,500 6% 30-year bonds will be voted upon.

DENNISON, Tuscarawas County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. Jan. 14 (date changed from Dec. 27—
V. 109, p. 2189) by Harvey J. Andrews, Village Clerk, for \$8,000 5½% coupon deficiency bonds. Denom. \$500. Date Dec. 1 1919. Int. semi-ann. Due \$500 each six months from June 1 1921 to Dec. 1 1926, incl., and \$1,000 June 1 and Dec. 1 1927. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser pay accrued interest.

DE SMET SCHOOL DISTRICT (P. O. De Smet), Kingsbury County, o. Dak.—BONDS VOTED.—The voters at a recent election authorized to issuance of \$82,000 bonds for the construction of a new public school

DODGE COUNTY (P. O. Juneau), Wisc.—BONDS VOTED issuance of \$5,400,000 road bonds was authorized, according to rat an election held Dec. 23.

at an election held Dec. 23,

DOVER, Tuscarawa County, Ohio.—BONDS VOTED.—At a special election held Dec. 13 a proposition to issue \$100,000 light-plant and water works bonds carried by a vote of 1086 "for" to 83 "against."

DOVER CITY SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—BOND \$ALE.—On Dec. 29 the \$33,500 5½ % deficiency bonds offered on that date—V. 109, p. 2375—were awarded to the Tillotson & Wolcott Co. of Cleveland for \$33,671 (100.51) and interest. Due \$3,000 April 1 and Oct. 1 1922, and \$3,000 on April 1 and \$2,500 on Oct. 1 in each of the years 1923 to 1927, inclusive.

DRY GLAIZE ROAD DISTRICT (P. O. Lebanon), Laclede County, Mo.—BOND ELECTION PROPOSED.—An issue of \$13,000 special road

EAST CLEVELAND, Cuyahoga County, Ohio.—NO BIDS RE-CEIVED.—No bids were received for the two issues of 5% coupon bonds, aggregating \$275,000, offered on Dec. 27 (V. 109, p. 2283).

EAST VIEW (P. O. Warrensville R. F. D.), Coyahoga County, Ohio.—NO BIDS.—No bids were submitted for the \$20,000 6% coupon Kinsman Road improvement bonds offered on Dec. 20 (V. 109, p. 2189).

EDGEFIELD, Edgefield County, So. Caro.—BOND OFFERING.— Proposals will be received until 12 m. Jan. 20 by A. E. Padgett, Chairman Board of Water Works Commissioners, for \$67,000 5% ½ coupon water bonds. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1960; optional Jan. 1 1940. Certified check for 3% of amount of bonds bid for, payable to the Board of Water Works Comm'rs., required.

ELKTON, Cecil County, Md.—DESCRIPTION OF BONDS.—The \$20,000 sewer bonds, awarded on Dec. 11 to Townsend, Scott & Son, Nelson, Cook & Co., and Baker, Watts & Co., at \$104.30—V. 109, p. 2357—are in the denomination of \$500, are dated Dec. 1 1919, mature Dec. 1 1944, and bear interest at 5%, payable semi-ann. on June 1 and Dec. 1.

—are in the denomination of \$500, are dated Dec. I 1919, mature Dec. 1

ELYRIA, Lorain County, Ohio.—BOND OFFERING.—Proposals will
be received until 12 m. Jan. 17 by Harry Hinkson, City Auditor, for \$500,
000 5% coupon water-works bonds. Auth. Sec. 3939-3949, Gen. Code.
Denom. \$1,000. Date Jan. 1 1920. Principal and semi-annual interest
(J. & J.) payable at the U. S. Mortgage & Trust Co., N. Y. Due yearly
on Jan. 1 as follows: \$15,000 1930 to 1949, inclusive; \$20,000 1950 to 1954,
inclusive, and \$4,000 1955 to 1958, inclusive. Certified check on a local or
any national bank, for 2% of amount of bonds bid for, payable to the City
Treasurer, required. Bonds to be delivered and paid for within ten days
from date of award. Purchaser to pay accrued interest.

EL PASO, El Paso County, Tex.—BONDS REGISTERED.—On
Dec. 22 the following 5% bonds were registered with the State Comptroller:
\$100,000 20-40-year paving bonds.
220,000 40-year school bonds.
100,000 20-40-year steet-repair bonds.
100,000 20-40-year steet-repair bonds.
150,000 20-40-year swage-disposal bonds.
25,000 20-40-year park and scenic bonds.

FAIRVIEW SCHOOL DISTRICT, San Benito County, Calif.—
BOND ELECTION.—An election will be held Jan. 12, when the issuance
of \$15,000 bonds will be voted upon, it is stated.

FRANKFORD SCHOOL DISTRICT (P. O. Frankford), Greenbrier ounty, W. Va.—BOND SALE.—An issue of \$25,000 school bonds has sen sold to the State Board of Public Works.

GARFIELD COUNTY SCHOOL DISTRICT NO. 36, Wash.—
BOND SALE.—On Dec. 2 \$3,000 6% school bonds were sold to the Pomeroy
State Bank at 100.50. Denom. \$500. Date Dec. 2 1919. Int. annually.
Due on or before Dec. 2 1923, optional after 1 year.

GENOA, Ottawa County, Ohio.—BOND SALE.—On Dec. 22 the
\$5,000 5½% coupon-lighting-plant bonds, offered on that date—V. 109,
p. 2284—were awarded to the Genoa Banking Co., of Genoa, at 100.50
and interest. Due Dec. 1 1929.

GEORGIA (State of).—WARRANT OFFERING.—Proposals will be received until Jan. 26 by Hugh M. Dorsey, Governor (P. O. Atlanta) for the purchase on discount basis \$3,000,000 school fund warrants. Due Feb. 1 1921.

GIBSON SCHOOL TOWNSHIP (P. O. Scottsburg R.R.), Washington County, Ind.—BOND OFFERING.—Geo. R. Davis, Township Trustee, will receive proposals until 10 a. m. Jan. 17 for \$4,000 4½% school heating system bonds. Denom. \$200. Date day of sale. Int. J. & J. Due \$200 each six months from July 1 1920 to Jan. 1 1930, incl.

GILES COUNTY (P. O. Pulaski), Tenn.—BOND SALE.—Newspaper ports state that on Dec. 27 the \$150,000 6% 1-15 year serial highway onds—V. 109 p. 2284—were awarded to the Citizen's Bank, People's ank and the Union Bank & Trust Co. of Pulaski at 105.83.

Bank and the Union Bank & Trust Co. of Pulaski at 105.83.

GIRARD, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 by W. C. Boyd, Village Clerk, for \$32.000, 5½% coupon assessment street-improvement bonds. Denom. \$500. Int. A. & O. Due \$1,600 each six months from April 1 1921 to oct. 1 1930, inclusive. Certified check on some bank in Ohio, for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

GONZALES COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BONDS REGISTERED.—This district registered \$35,000 5½% serial school bonds with the State Comptroller Dec. \$22.

GRANT COUNTY ROAD DISTRICT NO. 3, Ark.—BOND SALE.—An issue of \$50,000 5½% 1-20 year bonds was sold at par on Dec. 13 to M. W. Elkins of Little Rock. Denom. \$500. Date Dec. 1 1929. Int. M. & S.

GREENE COUNTY (P. O. Xenia), Ohio.—BONDS DEFEATED.—The voters on Dec. 16 defeated a proposition to issue \$300,000 memorial hospital bonds by 278 votes.

GUILFORD COUNTY (P. O. Greenboro), No. Caro.—BOND OFFER-ING.—Additional information is at hand relative to the offering on Jan. 15 of the \$250,000 5% coupon court house bonds—V. 109, p. 2376. Proposals for these bonds will be received until 2:30 p. m. on that day by W. C. Boren, Chairman Board of County Commissioners. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due \$10,000 yearly on Jan. 1 from 1923 to 1947. incl. Cert. check on an incorporated bank or trust company for \$5,000 payable to "Guilford County." required. The successful bidders will be furnished with the opinion of Reed, McCook & Hoyt of N. Y., that the bonds are valid obligations of Guilford County.

HAMILTON, Butler County, Ohio.—NO BIDS.—There were bidders for the 4 issues of 5% 1-10-year serial special assessment strempt. bonds aggregating \$48,721, offered on Dec. 27—V. 109, p. 2190.

HANFORD GRAMMAR SCHOOL DISTRICT, Kings County, Calif. BOND SALE.—On Dec. 29 the First National Bank of Hanford was warded, it is stated, at 106.257 the \$115,000 6% gold bonds.—V. 109, 2376.

HANFORD UNION HIGH SCHOOL DISTRICT, Kings County, Calif.—BOND SALE.—It is reported that McDonnell & Co., of San Francisco, was awarded the \$350,000 5% bonds offered on Dec. 29.—V. 109, p. 2376—at 100.06.

p. 2376—at 100.06.

HARRISON, Hudson County, N. J.—BOND SALE.—On Dec. 22 the following two issues of 4½ % coupon (with privilege of registration) gold bonds (V. 109, p. 2284) were awarded to the West Hudson County Trust Co. for \$173,150 (100.086) and interest: \$148,000 general impt. bonds. Due yearly on Dec. 1 as follows: \$11,000, 1920 to 1927, incl.; and \$12,000, 1928 to 1932, incl. 25,000 fire dept. bonds. Due yearly on Dec. 1 as follows: \$2,000 1920 to 1924, incl., and \$3,000 1925 to 1929, incl. The sale of these bonds was previously reported in V. 109, p. 2458.

HARRISON COUNTY (P. O. Corydon), Ind.—BONDS NOT SOLD.— The \$4,800 4½% road bonds offered on Nov. 24—V. 109, p. 1909—have not been sold.

HARRISON SCHOOL DISTRICT (P. O. Harrison), Hudson County, N. J.—BOND OFFERING.—James A. Brophy, Clerk of Board of Education, will receive proposals until 8 p. m. Jan. 8 for an issue of 434 % coupon (with privilege of registration) school bonds, not to exceed \$210,000. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the West Hudson County Trust Co. of Harrison. Due \$6,000 yearly on Sept. 1 from 1921 to 1955, incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required Bonds will be prepared under the supervision of the U. S. Mtge.& Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The opinion of Hawkins, Delafield & Longfellow that the bonds are binding and legal obligations of the Board of Education, will be furnished to the purchaser.

HARTFORD. Hartford County. Conn.—BOND & NOTE OFFERING.

HARTFORD, Hartford County, Conn.—BOND & NOTE OFFERING.
—Chas. H. Slocum, City Treasurer, will receive proposals until 2 p. m-Jan. 15 for the following coupon (with privilege of registration) bonds

and notes: \$200,000 4% water supply bonds. Date June 1 1917. Due June 1 1948. 150,000 4% permanent impt. notes. Date Dec. 1 1919. Due \$100,000

\$200,000 4% water supply bonds. Date June 1 1917. Due June 1 1948. 150,000 4½% permanent impt. notes. Date Dec. 1 1919. Due \$100,000 Dec. 1 1928 and \$50,000 Dec. 1 1929.

Denom. \$1,000. Prin. and semi-ann. int. (J. & D.), payable in gold coin of the United States; interest on coupons payable at City Treasurer's office; on registered bonds, by mail. Cert. check for 2% of amount of bonds and notes bid for, payable to the City Treasurer required. Bonds and notes to be delivered and paid for at the City Treasurer's office on or before Feb. 2. These bonds and notes are free from income taxes under the Federal Government laws and under an Act of the State Legislature are exempt from taxation in Connecticut. The official circular states that the city has never defaulted in its obligations and that there has never been any litigation, nor is there any pending, affecting the bonds and notes of the city. the city.

The official notice of this bond offering will be found among the advertise ments elsewhere in this Department.

HAYTI INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Hayti), Hamlin County, S. Dak.—BOND SALE.—On Dec. 22 Kalman, Matteson & Wood of St. Paul were awarded, according to newspaper reports, \$18,000 5% school bonds at 101.335. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J. Due yearly on Jan. 1 as follows: \$1,000 1925 to 1939 incl., and \$3,000 1940.

HILL COUNTY (P. O. Havre), Mont.—BOND OFFERING.—According to newspaper reports, proposals will be received until 2 p. m. Jan. 29 by J. H. Devine, County Clerk, for the \$150,000 5½% 15-20-year (opt.) road bonds recently voted (V. 109, p. 1200). Date Jan. 1 1920. Principal and semi-annual interest (J. & J.), payable at the Northwestern National Bank of Minneapolis. Certified check for \$15,000, payable to the County Treasurer, required.

HOLBROOK, Navajo County, Ariz.—BONDS CONSIDERED.—We are informed that \$150,000 various city improvement bonds are being considered.

HOLLISTER SCHOOL DISTRICT (P. O. Hollister), San Bentio County, Calif.—BOND ELECTION.—On Jan. 12 the electors will vote on a proposition to issue \$15,000 school bonds, it is stated.

on a proposition to issue \$15,000 school bonds, it is stated.

HOMER, Claiborne Parish, La.—BONDS VOTED.—An issue of \$180,000 water and sewer bonds has been voted, it is reported.

HOPEWELL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—BOND OFFERING.—A. W. Creeger, Clerk of Board of Education, will receive proposals until 12 m. Jan. 24 for the \$75,000 5½% coupon school-building bonds recently voted.—V. 109 p. 2190. Auth. Sec. 6725 Gen. Code. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the District's depository. Due \$1,000 on Mar. 1 & Sept. 1, from 1921 to 1930, incl.; and \$2,000 on Mar. 1 and \$2,000 on Sept. 1 from 1931 to 1937, incl., and \$2,000 on Mar. 1 and Sept. 1 from 1938 to 1946, incl. Purchaser to pay accrued interest.

accrued interest.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 10.—(P. O. Thermopolis), Wyo.—BOND OFFERING.—On Jan. 13 until 2 p. m. \$2,000 6% school bonds will be offered for sale. I. N. Harvey, clerk.

HUNTINGTON SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND SALE.—Newspaper reports state that \$405,000 5% school bonds will be sold to the State of West Virginia at par.

10WA COUNTY (P. O. Dodgeville), Wisc.—BONDS DEFEATED.—The question of issuing \$4,000,000 road-building bonds failed to carry, it is stated, at a recent election.

IRONWOOD, Gazebic County, Mich.—BOND ELECTION POST-PONED.—The election which was to have been held Dec. 16 to vote on \$400,000 Municipal and Memorial Bidg. bonds—V. 109, p. 1813—was postponed indefinitely.

IRON COUNTY (P. Q. Ironton), Mo.—BONDS VOTED.—Reports states that this county voted in favor of issuing a \$200,000 bond issue for hard roads at an election held Dec. 13. Incomplete returns give 700 "for" to 200 "against."

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Jan. 20 by J. Evarts Merrill, Secretary of the City Commissioners, for \$600,000 5% gold coupon viaduct, sewer and paving bonds. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S., payable at Jacksonville or New York, at option of holders. Due Sept. 1949. Certified check on a Jacksonville bank or on a national bank of any location or cashier's check on any national bank for 2% of the amount of bonds bid for, payable to the City Treasurer, required. The bonds have been engraved under the supervision of and will be certified as to genuineness by the U. S. Mige. & Trust Co., N. Y. Bids must be made on a blank form furnished by the city. Bonded debt (exclusing this issue) Dec. 29 1919, \$4,228,500. Sinking fund, \$390,594. Assessed value, 1919, \$62,114,460.

JASPER, Pipestone County, Minn.—BOND ELECTION.—On n. 9 the voters will pass upon a proposition to issue to the State of Minnesota the \$12,000 4% community hall bonds mentioned in V. 109, p. 2376. Due 1939.

JENKS, Tulsa County, Okla.—BONDS APPROVED.—The "Tulsa World" of Dec. 14 stated that \$60,000 water and sewer bonds have been approved by the State Attorney-General.

JERSEY SPECIAL SCHOOL DISTRICT (P. O. Pataskala R. D. 4), Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 by Albert A. Bolinger, Clerk Bd. of Ed., for the \$5,250 5% coupon school bonds offered unsuccessfully on Nov. 20—V. 109, p. 2190. Denom. 2 for \$1,000, 1 for \$750 and 5 for \$500. Date April 1 1920. Int. semi-ann. Due yearly on April 1 as follows: \$750,000 1921, \$500 1922, \$1,000 1923 and 1924, and \$500 1925 to 1928, Incl. Cert. check on a solvent bank for 5% of amount of bonds bid for required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest.

pay acrued interest.

JOHNSTON SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.—Chas. H. Meyer, Secretary of Board of School Trustees, will receive proposals until 8 p. m. Jan. 12 for \$250.000 4½% coupon tax-free school bonds. Denom. \$1,000. Date Dec. 1 1919. Principal and semi-ann. int. (J. & D.) payable at the District Treasurer's office. Due yearly on Dec. 1 as follows: \$28,000 1924; \$8,000 1925 to 1929, incl.; \$10,000 1935 to 1934, incl.; \$15,000 1939 and 1940; \$20,000 1941 and 1942; and \$14,000 1943. Certified check for \$1,000, required. Purchaser to pay accrued interest.

These bonds had been awarded on Nov. 17—V. 109, p. 2006—but the same was not carried out.

KENT, Portage County, Ohio.—BOND SALE.—The \$45.740 5½% 1-10 year serial coupon Lake St. impt. bonds, dated Sept. 1 1919 (for which bids were opened on Dec. 12—V. 109, p. 2006—have been purchased by the State Industrial Commission of Ohio at par and interest. A list of the bids received on Dec. 12 is given in V. 109, p. 2376.

KING COUNTY SCHOOL DISTRICT NO. 1, Wash.—BOND SALE.—On Dec. 23 \$975,000 4.40 % 3-40 year school bonds were sold to the State of Washington. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann.

LAKE CORMORANT DRAINAGE DISTRICT (P. O. Hernando), Tunica and De Soto Counties, Miss.—BOND SALE.—The "Memphis Commercial-Appeal" in its issue of Dec. 11 states that \$650,000 6% bonds were recently awarded to Powell, Garard & Co., of Chicago, at 102.60.

LANCASTER COUNTY PAVING DISTRICT 19 (P. O. Lincoln), Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 6 by W. L. Minor, County Clerk, for \$86,000 5½% coupon bonds. Denom. to suit purchaser. Date Dec. 1 1919. Prin. and ann. int. (Dec. 1) payable at the office of the County Treasurer or at the office of the State Treasurer, who is the Nebraska Fiscal Agent. Due \$600 yearly on Dec. 1 from 1920 to 1929, incl. Certified check for 3% payable to the above County Clerk required.

LARRABEE CONSOLIDATED SCHOOL DISTRICT (P. O. Larra-ee), Cherokee County, Iowa.—BOND SALE.—Recently \$125,000 5% shool bonds were sold, it is stated.

LATIMER COUNTY SCHOOL DISTRICT NO. 3, Okla.—BONDS NOT SOLD.—The \$1,500 school bonds mentioned in V. 109, p. 1386—have not as yet been sold.

LAWRENCE COUNTY (P. O. Louisa), Ky.—BONDS VOTED.—At a scent election held in this county, it is stated that \$250,000 road bonds ere voted by a majority of nearly 5 to 1.

LIBERTY TOWNSHIP, Stoddard County, Mo.—BOND SALE.— The \$145.000 51/8 % bonds offered on Dec. 20—V. 109, p. 2377—have been sold, according to reports, to the National Bank of Commerce and the Mississippi Valley Trust Co., jointly, at 100.48.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BOND OFFERING.—F. W. Mullenhour, Sr., Clerk of Board of Education, will receive proposals until 12 m. Jan. 17 for \$140,000 5½% deficiency bonds. Denom. \$1,000. Date Jan. 2 1920. Int. J. & J. Due \$20,000 yearly on Jan. 2 from 1922 to 1928, inclusive. Certified check on a solvent bank, for 3% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 20 days from date of award. The official circular states that no previous issue has ever been contested, that there is no controversy or litigation pending or threatened, and that the principal and interest of all bonds have been paid promptly at maturity. Purchaser to pay accrued interest.

LINCOLN, Placer County, Calf.—BONDS VOTED.—By a vote of 183 to 33 the people favored the issuance of \$30,000 public-hall bonds at a recent election.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Dec. 22 the \$340,000 5% 1-30-year school bonds, dated Dec. 1 1919 (V. 109, p. 2284), were awarded, according to reports, to McDonnell & Co. for \$347,100, equal to 102.088.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles ounty, Calif.—BOND SALE.—McDonnell & Co. were awarded at 102, is stated, the \$150,000 5% 1-30-year serial school bonds, dated Dec. 1 119, offered on Dec. 22 (V. 109, p. 2284).

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 11 (P. O. Los Angeles), Los Angeles County, Calif.—BONDS OFFERED BY BANKERS.—On a preceding page of this issue Drake, Riley & Thomas, of Los Angeles, are offering to investors at a price to yield 5% interest, \$700,000 514% bonds.

LOUISA, Lawrence County, Ky.—BONDS VOTED.—It that an issue of \$150,000 street-paving bonds has been voted. Reports say

McALESTER, Pittsburg County, Okla.—BONDS VOTED.—ing to reports, the citizens voted for the issuance of \$12,000 water bonds on Dec. 22.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—S. L. Van Petten, County Treasurer, will receive proposals until 10 a. n. Jan. 22 for \$95,800 4½ % Alva O. Corrall et al, Monroe Twp., road bond Denoms. 80 for \$1,000 and 20 for \$790. Date, day of sale. Int. M. & Due \$4,790 each six months from May 15 1920 to Nov. 15 1929, inclusive.

MALHUER COUNTY (P. O. Vale), Ore.—BOND SALE.—On Dec. 22 Ralph Schneelock Co., of Portland, was awarded at 103.915 the \$100.000 5½% 4-20-year road bonds—V. 109, p. 2277. Denom. \$1,000. Date Dec. 1 1919. Int J. & D., payable at the office of the County Treasurer

MAYFIELD, Hancock County, Ga.—BOND ELECTION.—On Jan. an election will be held to vote on the issuance of \$32,000 5% 20-year ater and sewerage bonds.

MEDINA COUNTY (P. O. Hondo), Tex.—BOND OFFERING.—Bid will be received until 2 p. m. Jan. 12 by R. J. Noonan, County Judge, fo \$400,000 5% 1-30 year serial road bonds. Cert. check for \$1,000, required.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—On ec. 30 the temporary loan of \$50,000 maturing Sept. 8 1920—V. 109, 2458—was awarded to the Old Colony Trust Co. of Boston on a 4.70% iscount basis, plus a premium of \$150. Other bidders, both of Boston, were:

were:
Name
S. N. Bond & Co.
Blake Bros. & Co. Discount. Premium. 5.00% \$10.00

MINCO, Grady County, Okla.—BOND SALE.—An issue of \$11.000 ater and light bonds has been purchased by Geo. W. & J. E. Piersoll of klahoma City, it is stated.

MINOT, Ward County, No. Dak.—PRICE PAID.—The price paid of the \$285,000 5% 20-year sewage-disposal plant bonds recently awarded bolger, Mosser & Willaman, of Chicago (V. 109, p. 2459), was parenom. \$1,000. Int. J. & J.

Denom. \$1,000. Int. J. & J.

MOOREHEAD, Clay County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 5 by R. G. Price, City Clerk, for the following 5% bonds:

\$6,500 fire alarm system bonds. Due yearly on Dec. 1 as follows: \$500 1920, and \$1,500 1921 to 1924, incl.

12,000 bridge bonds. Due yearly on Dec. 1 as follows: \$15,000 1920; \$2,500 1921 to 1923, incl., and \$3,000 1924.

28,000 city-hall and fire station bonds. Due yearly on Dec. 1 as follows: \$3,000 1920, \$6,000 1921 to 1923, incl., and \$7,000 1924.

Denom. \$500. Cert. check for 5%, required.

MORGAN COUNTY (P. O. Versailles), Mo.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 6 by the County Clerk, for \$90,000 6% road impt. bonds being part of an authorized of \$300,000 V. 109, p. 2092. Denom. \$1,000. Date Feb. 1 1920. Int. F. & A. payable at the Bank of Versailles or at the First National Bank of Versailles.

MORRAL, Marion County, Ohio.—BOND OFFERING.—Until 12 m.

MORRAL, Marion County, Ohio.—BOND OFFERING.—Until 12 m. Jan. 15 sealed proposals will be received by C. C. Cline, Village Clerk, for \$4,000 6% street impt. bonds. Denom. \$500. Date Sept. 1 1919. Int. semi-ann. Due \$500 yearly on Sept. 1 from 1924 to 1931, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MT. VERNON, Westchester County, N. Y.—BOND SALE.—On Dec. 31 the \$3.000 4½% registered assessment bonds, offered on that date (V. 109, p. 2459), were awarded to the Police Pension Board. Due Jan. 1 1925.

MT. VERNON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. It. Vernon), Jefferson County, Ill.—BONDS VOTED.—On Dec. 16 issue of \$120,000 school bonds was voted.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), anyon County, Ida.—BOND SALE.—On Dec. 15 an issue of \$22.800 % refunding bonds was awarded to High and Fritchman of Boise at 100.50. enoms. \$500and \$1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1930.

NESHOBA COUNTY (P. O. Philadelphia), Miss.—BOND ELECTION.—An election will be held to-day (Jan. 3), it is stated, to vote on the question of issuing \$75,000 bonds.

NEWTON FALLS, Trumbull County, Ohio.—BOND OFFERING.—H. G. Allen, Village Clerk, will receive proposals until 12 m. Jan. 10 for \$10,000 5% street impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date Dec. 15 1919. Int. semi-ann. Due \$500 each six months from June 15 1923 to Dec. 15 1932, incl. Certified check for \$500 payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NILES, Trumbull County, Ohio.—BOND SALE.—On Nov. 28 the following 2 issues of bonds, aggregating \$40,000, offered on that date—V. 109, p. 1723—were awarded to A. T. Bell & Co. of Toledo, at 101,1525, the purchaser to furnish the blank bonds: \$26,000 5% assessment street impt. bonds. Due \$3,000 yearly on April 1 1921 to 1928, incl., and \$1,000 April 1 1929 and 1930.

14,000 5% street impt. (city's share) bonds. Due yearly on April 1 as follows: \$5,000 1924, \$7,000 1925, and \$2,000 1926.

NOGALES, Santa Cruz County, Ariz.—BOND ELECTION.—I election has been called for Jan. 15 to vote upon \$325,000 waterwor extension and \$35,000 city hall bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.
The Board of County Commissioners will receive bids until 10 am. Jan. it is stated, for \$40,000 5% hospital notes. Date Jan. 1 1920. Due Det 1 1921. The Boit is sta 1 1921.

1 1921.

NORTH COLLEGE HILL VILLAGE SCHOOL DISTRICT (P. O. Mt. Healthy), Hamilton County, Ohio.—BOND OFFERING.—Thos. W. Fox Jr., Clerk of Board of Education, will receive proposals until 12 m. Jan. 16 for \$40,000 5½% school-building bonds. Auth., Sec. 7625-7627, Gen. Code. Denom. \$1,000. Date, day of sale. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Mt. Healthy. Due \$1,000 yearly on Jan. 16 from 1921 to 1960, inclusive. Certified check for 5% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

Purchaser to pay accrued interest.

NORTHFIELD, Summit County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased at par the \$73,000 5½% 1-10-year serial road (village's share) bonds, dated Oct. 1 1919, which were offered on Nov. 11—V. 109, p. 1627.

NORTH HUNTINGTON TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—BOND SALE.—On Dec. 29 the \$75,000 5% 17-year (aver.) road bonds, offered on that date—V. 109, p. 2377—were awarded to Lyon, Singer & Co. of Pittsburgh for \$75,125 (100.166) and interest. Other bidders, both of Pittsburgh, were:

Glover & MacGregor.....\$75,082 50 | Holmes, Bulkley&Wardrop\$75,050 00

Glover & MacGregor.....\$75,082 50 | Holmes, Bulkley & Wardrop \$75,050 00 NORWICH, Chenango County, N. Y.—BOND OFFERING.—At 2 p. m. Jan. 14, City Chamberlain Edward E. Davis will sell at public auction the following 5% bonds:
\$3,896.40 paving bonds. Denoms., 7 for \$500 and 1 for \$396.40. Due 1 bond yearly on Jan. 1 from 1926 to 1933 incl.
16,500.00 special appropriation bonds. Denoms., 7 for \$500 and 13 for \$1.000. Due 1 bond yearly on Jan. 1, beginning 1921. Date, Jan. 1 1920. Int. J. & J. Certified check for 1% of amount of bonds bid for, payable to the City Chamberlain, required. Purchaser to pay accrued interest.

OKLAHOMA CITY SCHOOL DISTRICT, Okla.—BONDS VOTED.—By a vote of 2.499 to 622 the question of issuing \$820,000 5% coupon high school building bonds carried, it is stated, at the election Dec. 9—V. 109, p. 2191.

DKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okmulgee unty, Okla.—BOND OFFERING.—Bids will be received until Feb. 1 by W. Adkisson, Clerk Board of Education, for \$238,000 5% school bonds

OMAHA, Neb.—NO BIDS RECEIVED.—Reports state that no bids ere received for an issue of \$224,000 street-improvement bonds offered

ORANGEBURG, Orangeburg County, So. Caro.—BOND OFFER-ING.—Proposals will be received until 12 m. Jan. 15 by the City Clerk, for \$100,000 street impt., \$45,000 electric light, \$45,000 water works, and \$10,000 sewer 5% 40-year bonds. Prin. and semi-ann. int. payable in New York. Cert. check for \$1,000, required.

New York. Cert. check for \$1,000, required.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo were awarded at 102.81 and interest the \$15,000 5½% 12-14-yr. serial fire-dept. bonds, dated Dec. 1 1919, offered on Dec. 20—V. 109, p. 2285. Other bidders were:

A. T. Bell & Co., Tol.—\$15,409 50 | Seasongood & Mayer, Cin.\$15,312 00 Spitzer, Rorick & Co., Tol.—\$15,409 50 | Seasongood & Co., Cleveland.... 15,300 00 Tillotson, Wolcott Co., Cl. 15,377 00 | N. S. Hill & Co., Cin.... 15,241 50 Prudden & Co., Toledo._ 15,351 00 | Stacy & Braun, Toledo._ 15,237 50 | Terry, Briggs & Co., Tol. 15,343 50 |

Terry, Briggs & Co., Tol. 15,343 50

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—Curtis A. Woods, County Auditor, will receive proposals until 2 p. m. Jan. 16 for the following 5% coupon pike bonds:
\$36,600 King-White Pike bonds. Denom. 1 for \$1,600 and 35 for \$1,000. Due \$6,600 Feb. 1 1922, and \$5,000 yearly on Feb. 1 from 1923 to 1928, inclusive.

27,500 Michael Keysaer Pike bonds. Denom. 1 for \$1,500 and 26 for \$1,000. Due \$3,500 Feb. 1 1922, and \$4,000 yearly on Feb. 1 from 1923 to 1928, inclusive.

Auth. Sec. 6929 Gen. Code. Date Feb. 1 1920. Prin. and semi-ann. int., payable at the County Treasurer's office. Cert. check on a bank located in Paulding for \$500, payable to the County Treasurer is required with each issue bid upon. Purchaser to pay accrued interest and furnish blank bonds and coupons without cost to the county.

PHILADELPHIA, Pa.—BOND OFFERING.—Attention is called to

PHILADELPHIA, Pa.—BOND OFFERING.—Attention is called to the offering in our advertising columns of the \$3,000,000 4½% 50-year tax-free registered and coupon bonds, dated Jan. 1 1920, which are to be sold on Jan. 14, as reported in V. 109, p. 2459.

PLAINVIEW, Pierce County, Neb.—BOND OFFERING.—Newspay state that bids will be received until 8 p. m. Jan. 5 by P. T. Hennin City Clerk, for \$36,000 light and ice plant bonds.

PLUMMER, Benewah County, Idaho.—BOND SALE.—On Dec. 20 \$12,000 6% 10-20 year (opt.) electric light impt. bonds authorized by vote of 63 to 10 at an election held Nov. 24 were awarded to the State Bank of Plummer for \$12,181 (101.508) and interest. Denom. \$500. Date Jan. 1 1920. Int. J. & J.

Jan. 1 1920. Int. J. & J.

PORT OF PORTLAND (P. O. Portland), Ore.—BOND OFFERING.—
Chas. D. Moores, Chairman of Commission of Public Docks, will receive bids until 2 p. m. Jan. 23 for \$750,000 4½% harbor development bonds. Denom. \$1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) payable iz gold at the office of the City Treasurer of Portland, or in New York. Due yearly on Feb. 2 as follows: \$25,000 1923 to 1948, incl., and \$50,000. 1949 & 1950. Cert. check on some responsible bank in Portland, for 5% of amount of bonds bid for, payable to the above chairman, required. Delivery Feb. 2, or as soon thereafter as possible, in Portland.

PORT OF TACOMA (P. O. Tacoma), Pierce County, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 20 by Chester Thorne, Chairman of the Board of Port Commissioners, for \$1,500,000 5% 11-35 year coupon port bonds. Denom. \$1,000. Date Feb. 1 1920. Int. semi-ann. Cert. check for 1%, required.

PULASKI COUNTY (P. O. Waynesville), Mo.—BOND OFFERING. Proposals will be received until Jan. 12 by the County Clerk, for the \$250,000 5% road impt. bonds authorized by a vote of 1,557 to 251 at the election held Dec. 23.—V. 109, p. 2286.

held Dec. 23.—V. 109, p. 2280.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFER-ING.—M. E. Mull, County Treasurer, will receive bids until 11 a. m. today (Jan. 3), for the following 4½% road impt. bonds, aggregating \$13 200: \$5,600 H. Baker et al White River Twp. bonds. Denom. \$560.

4,400 T. D. Cheesman et al White River Twp. bonds. Denom. \$440.

3,200 C. B. Shade et al Greensfork Twp. bonds. Denom. \$320.

Date Dec. 1 1919. Int. M. & N. Due \$1,320 (1 bond of each issue) each six months from May 15 1921 to Nov. 15 1925, incl.

RAYMOND, Pacific County, Wash.—BOND OFFERING.—Proposals will be received by Eva Lloyd, City Clerk, until 8 p. m. Jan. 7 for \$140,000 8% 1-5 year serial Local Impt. Filling Dist. No. 2 bonds. Cert. check for 5% of amount bid, payable to the City Treasurer, required.

ROCKFORD, Winnebago County, Ill.—BONDS VOTED.—The proposition to issue \$500,000 water works bonds, mentioned in V. 109, p. 1101—was approved by the voters.

ROCKY RIVER, Cuyhaga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 5 by Frank Mitchell, village clerk, for the following 5½% bonds:
\$3,200 Lake View Ave. bonds. Denom. \$320. Date Dec. 1 1919. Due \$320 yearly on Oct. 1 from 1920 to 1929 incl.

46,000 road and street impt. bonds. Denom. \$600 & \$1,000. Date, Oct. 1 1919. Due \$2,000 April 1 and \$2,600 Oct. 1 in each of the years from 1920 to 1929 incl.

Prin. and semi-ann. int. (A. & O.) payable at the Rocky River Savings & Banking Co. of Rocky River. Certified check for \$500 required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 9, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 12 by W. A. Vosbeck, Clerk (P. O. Poplar), for the \$25,000 6% coupon school bonds, recently voted—V. 109, p. 1723. Denom. \$500. Date Dec. 1 1919. Int. J. & D. Due Dec. 1 1939. Optional Dec. 1 1934.

SALINA, Saline County, Kans.—BONDS VOTED.—By a large major y \$225,000 school bonds have been voted.

SALINE COUNTY (1. O. Marshall), Mo.—BOND ELECTION PRO POSED.—We are informed that \$1,500 000 road bonds are to be voted upon

Soon.

SAN LEANDRO, Alameda County, Calif.—BOND ELECTION.—An election will be held during April to vote on the question of issuing \$80,000 (not \$100,000, as reported in V. 109, p. 2286) bonds.

SAN LUIS OBISPO (P. O. San Luis Obispo), Calif.—BONDS VOTED.
—The electors on Dec. 16 voted the proposition to issue \$1,500,000 road bonds—V. 109, p. 1912.— it is stated

SAN MATEO, San Mateo County, Calif.—BONDS DEFEATED.—At the election held Nov. 10—V. 109, p. 1724—the three issues of bonds aggregating \$438,000 were defeated.

aggregating \$438.000 were defeated.

SARANAC LAKE, Franklin County, N. Y.—BOND OFFERING.—
Seaver A. Miller, Village Clerk, will receive proposals until 5 p. m. Jan. 12 for \$12,000 to \$15,000 registere i coupon paving bonds, not to exceed 5%. Denom. \$500. Date Jan. 1 1920. Prin. and semi- ann. int. (J. & J.) payable at the Adirondack National Bank, of Saranac Lake, in New York Exchange. Due \$500 on Jan. 1 beginning 1921. Cert. check drawn on a national bank for 5% of amount of bid, payable to the "Village of Saranac Lake," required. The official circular states that there has never been any default in the payment of any obligation, and that there is no litigation pending or threatened affecting this issue of bonds.

pending or threatened affecting this issue of bonds.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.
—Leon G. Dibble. City Comptroller, will receive proposals until 11 a. m. Jan. 7 for \$380,000 4½% coupon (with privilege of registration) school bonds. Denom. \$1,000. Date Jan. 1 1920. Prin. and seml ann. int. (J. & J.) payable at the City Treasurer's office. Due \$19,000 yearly on Jan. 1 from 1921 to 1940 incl. Certified check on a national bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the office of Caldwell & Raymond of New York, on Jan. 20, or as soon thereafter as the bonds can be prepared. Legality of these bonds will be examined by Caldwell & Raymond, whose favorable opinion will be furnished to the purchaser. Purchaser to pay_accrued interest.

Present bonded debt. Tax on revenue loan certificates. Temporary loan notes. Other temporary loan certificates.	1,245,000.00
Deduct:	\$6,022,878.25
Sinking funds \$219,054.3 Tax on revenue loan certificates \$1,245,000.00	3
Bonds included above maturing during 1919, tax for payment of which included in 1919 levy 125.00)
	1,464,179.38
Net debt. Water bonds included in the above. Assessed valuation, 1919, real estate	219,000.00 \$63,248,620.00

\$67,492,542.00 Population, 1915 State Census, 80,386; 1917 Postal Census, 97,887.

SCOBEY SCHOOL DISTRICT (P. O. Scobey), Sheridan County, Mont.—BOND ELECTION PROPOSED.—According to reports the School Board of this district will call a special election to vote on a \$75,000 bond

SCOTT VALLEY IRRIGATION DISTRICT, Siskiyou County, alif.—BONDS VOTED.—Reports state that by voting 20 to 7 the voters this district ratified a proposed bond issue in the amount of \$125,000, is stated.

it is stated.

SELMA SCHOOL DISTRICT, Fresno County, Calif.—BOND OF-FERING.—Proposals will be received until 2 p. m. Jan. 6 by D. M. Barnwell, County Clerk (P. O. Fresno), for the \$115,000 5% school bonds, authorized by a vote of 306 to 82 at a recent election held in this district—V. 109, p. 2286. Denom \$1,000. Date Dec. 17 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Certified check for \$11,500 payable to the Chairman Board of County Supervisors, required. Bonds must be taken up and paid for within 5 days after notice has been given that they are ready for delivery. Bonded debt \$12,000. Assessed value (non-operative) taxable property, 1919-1920, \$2,604,914.

SHADYSIDE, Belmont County, Ohio.—BOND SALE.—On Dec. 12 the \$1,800 6% 2-4-year serial land-purchase bonds, dated Jan. 1 1920—V. 109, p. 2192—were awarded to the Shadyside Bank, of Shadyside, at par.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—BOND ELEC-TION.—The County Commissioners of this county have called an election for April 23 to vote on the issuance of the \$200,000 highway bonds men-tioned in V. 109, p. 2378.

SHERMAN COUNTY (P. O. Moro), Ore.—BONDS NOT SOLD.—del was made of the \$300,000 5% road bonds offered on July 19.—99, p. 198.

109, p. 198.

SILVER LAKE IRRIGATION DISTRICT (P. O. Silver Lake), L k
County, Ore.—BOND ELECTION CONTEMPLATED.—Newspaper
state that the issuance of \$800.000 irrigation bonds is being considered

SILVER PALM SPECIAL TAX SCHOOL DISTRICT NO. 7, Dade
County, Fla.—BOND OFFERING.—Sealed bids will be received on or
before Jan. 13 by R. E. Hall, Secretary County Board of Public Instruction
(P. O. Miami), for \$15,000 6% school bonds. Date Jan. 1 1920. Prin.
and semi-ann. int., payable at the Chase National Bank, N. Y. Due
\$1,000 yearly on Jan. 1 from 1925 to 1939, incl. Cert. check on an incorporated bank for 2% of the amount of bonds bid for required. Bonds
will be delivered on Jan. 15 1920 in Miami or New York at option of
purchaser.

purchaser.

SMITHTOWN (P. O. Smithtown Branch), Suffolk County, N. Y.—

BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 2 by the

Town Supervisor for the \$5,000 registered steam-roller-purchase bonds
voted on Nov. 4—V. 109, p. 1912. Denom. \$1,000. Date Feb. 1 1920.

Prin. and semi-ann. int. (F. & A.) payable at the Town Supervisor's office

Due Feb. 1 1921. Certified check for \$500, payable to the Town Supervisor, required. These bonds will be purchased at an interest rate not exceeding 5%. Bonded debt (excl. this issue), \$10,000. Assessed value,

\$5,525.858.

\$5,525,858.

SNOW HILL, Greene County, No. Caro.—BOND OFFERING.—
Proposals will be received until Jan. 20 by E. L. Lynch, Clerk Board of
Town Commissioners, for \$60,000 6% 30-year water and sewerage bonds.
The denomination of the above bonds and the time and place of payment
of interest will be fixed to suit purchaser. Cert. check for \$2,000, payable
to the "Town of Snow Hill" required.

of interest will be fixed to suit purchaser. Cert. check for \$2,000, payable to the "Town of Snow Hill" required.

SOMERVILLE SCHOOL DISTRICT (P. O. Somerville), Somerset County, N. J.—BOND SALE.—On Dec. 24 the issue of 5% school bonds was awarded to the Security Trust Co., of Camden, for \$3,505, sequal 100.142, for \$3,500 bonds. Due \$1,000 on Jan. 1 1922, 1923 and 1924, and \$500 Jan. 1 1925. Other bidders, both of Somerville, were: Somerville Trust Co......\$3,501 Second National Bank.....\$3,500 SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Monteca), San Joaquin County, Calif.—BOND OFFERING.—According to reports \$200,000 5½% bonds will be sold on Jan. 20.

SOUTHWICK, Hampden County, Mass.—BOND ELECTION.—At a special election to be held Jan. 5 the question of issuing \$6,000 bonds will be placed before the people.

SPRINGFIELD, Clark County, Ohio.—BONDS AWARDED IN PART.—Of an issue of \$120.000 5% deficiency bonds offered on Dec. 29, Breed, Elliott & Harrison of Cincinnati purchased \$50,000 at par and int.

SPRINGER SCHOOL DISTRICT (P. O. Springer), Colfax County, N. Mex.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 15 by Norman E. Dunlavy, Clerk of Board of Education, for \$55,000 6% school bonds. Denom. \$500. Date Mar. 1 1920. Prin. and semi-ann. int. payable at the District Treasurr's office or at New York. Due March 1 1950, optional March 1 1930. Certified check for 15% of amount bid required.

STRUTHERS, Mahoning County, Ohio.—BONDS NOT SOLD.—

bid required.

STRUTHERS, Mahoning County, Ohio.—BONDS NOT SOLD.—
FOUND ILLEGAL.—The \$60,000 5½% park bonds which were offered on Dec. 30—V. 109, p. 2378—were not awarded, as it was discovered that the issue did not receive the necessary two-thirds vote at the election held Nov. 4.

Nov. 4.

SUGAR CREEK-SHANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Sugar Creek), Tuscarawas County, Ohio.—BOND SALE.—The \$7,000 5½% school bonds offered on Dec. 26—V. 109, p. 2286—were on that day awarded to W. L. Slayton & Co. of Toledo at 100.10 and interest. Due \$1,000 yearly on Dec. 1 from 1921 to 1927 incl. Other bidders, both of Toledo, were:

Tucker, Robison & Co.....\$7,003 | Stacy & Braun......\$7,000

TACOMA, Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 19 (date changed from Dec. 29—V. 109, p. 2094) by F. Thormaher, City Treasurer, for \$880.000 tax-free gold coupon refunding bonds at not exceeding 5% interest. Denom. \$1,000. Date Feb. 15 1920. Int. F. & A., payable at the fiscal agency, of the State of Washington in New York City, N. Y., or at the office of the City Treasurer. Due yearly from 1921 to 1940, inclusive. Certified check for \$10,000 payable to the above Treasurer, required. General bonded debt (including this issue) Dec. 1 1919, \$5,846,000. Sinking fund, \$832,600. Assessed value 1919, \$5,9503,630.

TACOMA, Wash.—BOND SALE.—During the month of November

**S59.503.630.

TACOMA, Wash.—BOND SALE.—During the month of November the city issued the following 6% bonds aggregating \$29,219.97:

Amount. Dist. No. Purpose. Date.

**S3.727.40 996 Walks Nov. 8, 1919 Nov. 8, 1924

2,541.95 4,015 Paving Nov. 8, 1919 Nov. 8, 1929

1,164.00 4,053 Paving Nov. 8, 1919 Nov. 8, 1929

3,396.42 5,036 Water Main Nov. 26, 1919 Nov. 26, 1924

18,390.20 4,054 Paving Nov. 28, 1919 Nov. 28, 1929

All the above bonds are subject to call yearly in November.

**TEMPLETON SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—An issue of \$19,000 school bonds will be offered for sale on Jan. 5, it is stated. **

**TERRELL, Kaufman County, Tex.—BOND OFFERING.—Bids will be received until 4:30 p. m. Jan. 13 by G. E. Kelly, Chairman of the City Commission, for the \$200,000 5% tax-free registered water-works impt. bonds recently voted—V. 109, p. 1628. Denom. \$1,000. Date Feb. 1

1920. Int. F. & A. payable in Terrell, Austin and New York. Dne yearly. Cert. check for \$5,000 payable to the above Chairman, required. Bonded debt (including this issue), \$454,000. Floating debt (additional), \$13,000. Sinking fund, \$20,004. Assessed valuation, \$8,000,000.

TRACY SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Bids will be received until Jan. 6, according to reports, by the Clerk Board of County Supervisors (P. O. Stockton) for \$34,500 5½%

TRANQUILLITY IRRIGATION DISTRICT (P. O. Tranquillity), Fresno County, Calif.—BOND OFFERING.—On Jan. 10, it is reported, that \$260,000 bonds will be sold.

TROY, Miami County, Ohio.—BOND SALE.—On Dec. 27 the \$34,000 51½% 4-10 year serial electric-light-plant bonds, offered on that date. —V. 109, p. 2287—were awarded to the Detroit Trust Co. of Detroit for \$35,026 (103.017) and interest. Date Dec. 1 1919. Other bidders were: Seasongood & Mayer, Cin.;834,960.00 | A. T. Bell & Co., Tol. ...\$34,639.00 | Tillots n& Wolc't Co., Clev. 34,737.00 | Prudden & Co., Tol. ...\$34,863.00 | A. T. Bell & Co., Tol. ...\$34,863.00 | A. Tucker, Robis'n& Co., Tol. 34,728.00 | Stacy & Braun, Tol. ...\$4,387.32 | Tucker, Robis'n& Co., Tol. 34,666.66 | Provident Sav. Bank & N. S. Hill & Co., Cln. ...\$4,647.70 | Trust Co., Cln. ...\$4,051.00 | Trust Co., Cln. ...\$4,051.00 | Co., Tol. ...\$4,05

N. S. Hill & Co., Cin..... 34,647.70 Trust Co., Cin....... 34,051.00 TURNER COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Hurley), So. Dak.—BOND SALE.—The \$20,000 5% 3-21-year serial school bonds, dated Jan. 1 1920, offered on Dec. 26—V. 109, p. 2379—were awarded on that day, it is reported, to the State of South Dakota at par.

UINTA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Lonetree), Wyo.—BOND OFFERING.—Bids no less than par will be received at 8 p. m. Jan. 30 for \$7,500 6% 10-15-year (opt.) school bonds. Interest annually local payment. Denom. \$500. Dated Feb. 2 1920. Hrebert J. Gregory, Clerk (Lonetree).

WARREN COUNTY (P. O. Indianola), Iowa.—BONDS DEFEATED.
On Dec. 22 an issue of \$70,000 memorial hospital bonds was voted down.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—BONDS VOTED.—An issue of \$3,250,000 5% 20-year road bonds was authorized by a vote of 2,177 to 784 at an election held Dec. 16.
We are further advised that the above bonds will be offered for sale next

washington and yuma counties joint school district no. 57, Colo.—BOND ELECTION AND SALE.—Subject to election in January \$6,000 6% 15-30-year (opt.) school bonds have been sold to the Bankers' Securities Co. of Denver at par.

Washington Township Rural School District (P. O.) Ardadia), Hancock County, Ohio.—BOND OFFERING.—Proposals will be received by H. A. Hofmaster, Clerk of Board of Education, until 12 m. Jan. 16 for \$190,000 5½% coupon school-bldg. bonds. Denom. \$1,000. Date Jan. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the Board of Education. Due \$2,000 on March 15 and Sept. 15 in 1921 and 1922: \$3,000 on March 15 and Sept. 15 in each of the years from 1924 to 1945, incl. Purchaser to pay accrued interest.

WATERVLIET, Albany County, N. Y.—NO BIDS.—No bids were submitted for the \$50,000 4½% registered water bonds offered on Dec. 30. V. 109. p. 2379.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Lancaster County, Neb.—BOND SALE.—An issue of \$140,000 5% school bonds has been sold at par, it is stated, to the Modern Woodmen of America.

WEISER IRRIGATION DISTRICT, Idaho.—BONDS VOTED.—By vote of 52 "for" to 13 "against" \$100,000 irrigation additional bonds were sted at a recent election.

west at a recent election.

WEST PALM BEACH, Palm Beach County, Fla.—BOND OFFERING.
—Proposals will be received until 4 p. m. Jan. 15 by Joseph Firth, City Manager, for the following 5½% bonds authorized at an election held Oct. 31:
\$5,000 stub canal terminal impt. bonds. Vote 225 to 67.
35,000 street-improvement bonds. Vote 234 to 79.
35,000 park-improvement bonds. Vote 171 to 133.

Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. Certified check for 2% required.

WHITEVILLE, Columbus County, No. Caro.—NOTE SALE.—ports say that Powell, Garard & Co., of Chicago, were recently awarded

WHITEVILLE, Column Reports say that Powell, Garard & Co., of Chicago, were resulted as 75,000 paving notes.

WHITMAN COUNTY SCHOOL DISTRICT NO. 154, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 10 by B.F. Marring, County Treasurer (P. O. Colfax) for the \$5,000 bonds at not exceeding 6% interest offered without success Nov. 1—V. 109, p. 1913. Denom. \$500. Prin. and ann. int. payable at the office of the County Treasurer. Due \$500 yearly from 1921 to 1930 incl. Certified check or draft for 1% payable to the County Treasurer required.

NEW LOANS

We Buy, Sell and Quote

Pennsylvania Municipals

Biddle & Henry

104 South Fifth Street Philadelphia

Prinate wire to New York-Call John 5089.

MUNICIPAL BONDS

of Texas Municipalities yielding from 5 to 5.25% Circular on request

HAROLD G. WISE & CO. Government and Municipal Bonds

519-21 First Nat'l Bank Bldg., Houston, Tex

PHILADELPHIA DISTRICT TAX FREE MUNICIPALS
Upper Darby Township School 4%s, 1949
to net 4.30%
Berough of Eddystene School 5s, 1949
to net 4.40%
Township of Tinicum School 5s, 1948
to net 4.50%

M. M. FREEMAN & CO. 421 Chestnut Street Philadelphia
Telephone, Lembard 710

Adrian H. Muller & Son **AUCTIONEERS**

OFFICE No. 86 WILLIAM STRBET Corner Pine Street

Regular Weekly Sales

STOCKS and BONDS

EVERY WEDNESDAY

FINANCIAL

Government, Municipal, Railroad Public Utility Industrial INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Socurities

62 Cedar St., New York 105 Se. La Salle St., Chicago

NATIONAL BANK OF COMMERCE IN NEW YORK



Capital Surplus & Undivided Profits Over Fifty Million Dollars

GEORGE W. MYER, JR.

Certified Public Accountant 2 RECTOR ST., NEW YORK

Audite, Investigations,
Estate Accounting,
Income Tax Returns. one Boster 5441

FEDDE & PASLEY

Cestitieb Bublic Accountants

55 Liberty St.,

New York

JOHN BOYLE JR.

Attorney-at-Law

PATENTS

OURAY BLDG. WASHINGTON, B. C. 16 years in the examining corps of the United States Patent Office.

F. WM. KRAFT, Lawyer County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same. Rooms \$17-\$20, 111 W. Monroe St., Harris Trust Building CHICAGO, ILLINOIS

TWO SECTIONS-SECTION TWO

Commercial & Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

INDEX TO ADVERTISEMENTS 13	TEXTILE MANUFACTURING STOCKS—
REVIEW OF DECEMBER	NORTHERN MILLS 40 BOUTHERN MILLS 40 CANADIAN MILLS 40 MINING STOCKS 40
GENERAL QUOTATIONS— STEAM RAILROAD BONDS	INSURANCE STOCKS AND SCRIP 40 REALESTATE TRUST & LAND STKS. 40 TITLE GUAR. & SAFE DEP. STOCKS. 40
PUBLIC UTILITY BONDS	U. S. AND MUNICIPAL BONDS 49 CANADIAN MUNICIPAL BONDS 50 FOREIGN GOVERNMENT BONDS 40 BANKS AND TRUST COMPANIES 50
INDUSTRIAL & MISCELL. STOCKS 47 EXCHANGE SEATS 45	CANADIAN BANKS 6

WE HAVE NO EXTRA COPIES OF THIS SECTION.

January 3, 1920

WILLIAM B. DANA COMPANY, PUBLISHERS,

FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1920, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C

THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1918

Income for Year 1918				•		•		\$123,897,694.70
Paid to Policy-holders	luri	ng y	ear		•			- 69,651,429.81
Reserves and Liabilities		•						584,149,702.52
Contingency and Divid	end	Fun	ds					- 89,564,591.31
Assets								673,714,293.83
Insurance in Force -								1,861,881,953.00
Annuities in Force								2,747,618.89

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, GEORGE T. DEXTER, JAMES TIMPSON,		-	-		-	-	-	2d 7	Vice-Presidents
GEORGE C. KEEFER, WILLIAM F. DIX.	-	-	-	-	-		-	-	Secretaries

Seaboard National Bank First National Bank **NEW YORK**

Capital. \$1,000,000 Surplus and Profits, \$4,300,000 Deposits, \$71,000,000

S. G. BAYNE, O. M. JEFFERDS, President. Asst. Cashier. W.K. CLEVERLEY, C. C. FISHER, Vice-President Asst. Cashler. J. D. SMITH, Asst. Cashler B. L. GILL, Vice-President. L. N. DeVAUSNEY, B. I. DADSON, Vice-President. Asst. Cashier. C. H. MARFIELD. J. E. ORR.) Asst. Cashler. E. V. NELSON, Trust Officer.

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

Statement at Close of Business Nov. 17 1919.

RESOURCES— Time Loans	r girali
Cash and Balances in Banks\$2,189,936 23 Due from Treasurer U. S	
LIABILITIES—	\$7,724,723 70
Capital Stock, Surplus and Undivided Profits Circulation Deposits	\$1,213,619 76 295,997 50 6,215,106 44
	\$7,724,723 70

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.

ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash

WILFRED E. RILEY, Asst. Cashier.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$19,000,000

WILLIAM WOODWARD, President E. HAYWARD FERRY, Vice-President

SAMUEL WOOLVERTON, Vice-President
JOSEPH BYRNE, Vice-President
CHARLES H. HAMPTON, Vice-President
WILLIAM E. CABLE JR., Cashier
UNILIAM DONALD, Asst. Cashier HENRY P. TURNBULL, Vice-President

GEORGE E. LEWIS, Asst. Cashier

FOREIGN DEPARTMENT

WILLIAM H. SUYDAM, Vice-President and Manager

ROBERT NEILLEY, Asst. Manager

FREDERIC A. BUCK, Asst. Manager

New York City.

Statement at Close of Business Nov. 17 1919.

\$142,946,837 58 LIABILITIES Interest unearned 450.469 16
Bills Payable with Federal Reserve Bank 24.382.718 75
Loans for account of customers 6,615,629 64

\$142.946,837 58

H. K. TWITCHELL, President.

P. H. JOHNSTON, Vice-Pres.

J. L. PARSON, Asst. Cashier.

FRANCIS HALPIN, Vice-Pres.

J. G. SCHMELZEL, Asst. Cashier

CLIFFORD P. HUNT, Vice-Pres.

S. T. JONES, Asst. Cashier

B. H. SMITH. Cashier B. GIBBS, Trust Officer

W. F. CROOK, Asst. Casnier H. M. ROGERS, Mgr. Foreign Dept.

CHEMICAL NATIONAL BANK COAL & IRON NATIONAL BANK **NEW YORK**

Statement at Close of Business Nov. 17 1919.

\$30,088,251 31

\$30,088,251 31

DAVID TAYLOR, Vice-President.
ALLISON DODD, Vice-President.
ADDISON H. DAY, Cashler.
ADDISON H. DAY, Cashler.
ARTHUR A. G. LUDERS, Tr.Off.

Member New York Clearing House Association

RE

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business Nov. 17 13	119.
ASSETS-	
Loans and Discounts	\$12,338,698 12
Bonds and Securities	
Banking House	
Customers' Liability, Acceptance Account.	
Acceptances of Other Banks	
Credit Granted on Acceptances	
Cash on Hand, in Banks, and Due from United	
States Treasurer	
	\$22,615,056 28
LIABILITIES-	
Capital.	\$1,000,000 00
Surplus and Undivided Profits	1,092,047 75
Circulating Notes	15.000 00
Acceptances Executed for Customers	
Acceptances of Other Banks Sold	
Liberty Bond Rediscounts	
Bond Account	
Deposits	
	\$99 618 056 98

The Largest National Bank in Massachusetts, Outside of Boston.

, A. DRURY, President.
U. A. EVANS, Vice-President.
A. R. BRIGHAM, Vice-President
W. J. CONLON, Vice-President.
C. S. PUTNAM, Cashler.

H. T. TILLSON, Asst. Cashier.
J. A. FITZGERALD, Asst. Cashier.
N. B. POTTER, Asst. Cashier.
R. W. DAVIS, Asst. Cashier.
H. S. BOWKER, Asst. Cashier.

Collections on all New England Received on Favorable Terms.

THE

Merchants National Bank

PROVIDENCE, R. I. Established 1818

UNITED STATES DEPOSITARY

Statement	at	Close	of	Business	Nov.	17	1919.	

ESOURCES— Loans and Discounts	\$8,670,715	68
United States Bonds	1,161,720	00
Other Bonds and Securities	455,979	82
Banking HouseCash and Due from Banks	1,292,978	00
Interest Earned, not Collected	25,611	38

	\$13,269,929	25
LIABILITIES— Capital Surplus and Undivided Profits Reserved for Taxes and Interest Unearned Discount National Bank Notes Outstanding Deposits Acceptances Executed for Customers Reserved for Depreciation of Securities	1,359,476 47,000 93,300 977,500 9,236,672 455,979	07 00 69 00 67 82

\$13,269,929 25

\$2,700,390 09 400,000 00

986,362 88

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier,

Collections on points in this State made direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS, NOV. 17 1919

U. S. Bonds to Secure Circulation	\$400,000 00 2,741,550 00 311,645 00 7,918,253 93	Capital LIABILITIES. Surplus Profits (Net) Reserves	\$1,000,000 00 1,000,000 00 602,076 64
Demand Loans		Circulation	
Customers' Liability—Letters of Credit—Customers' Liability—Acceptances—	7,411,553 95 3,360 00 200,000 00	Notes payable Bonds Repledged Letters of Credit Guaranteed Acceptances Guaranteed by this Bank	
\$18	,986,362 88		\$18.9

Henry S. Grew, President

William S. B. Stevens__Vice-President Alexander Whiteside__Vice-President

J. W. Marno. Hubbard B. Mansfield_Asst. Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

of Cincinnati

Statement at Close of Business Nov. 17 1919

RESOURCES.	\$28 621 816 7
U. S. Bonds	4.919.368 0
Bonds and Securities	2.638.026 4
Banking House	600,000 0

	\$52,243,467 3	4
LIABILITIES. Capital Stock\$3,000,000 00 Surplus and Profits	\$5.196.123 9	•
Circulation Notes and Bills Sold Acceptances and Letters of Credit U. S. and Other Bonds Deposits	1,927,897 5 4,220,541 8 2,690,560 6	0850

\$52,243,467 34

OFFICERS. OHARLES A. HINSOH, President.

CASPER H. ROWE, Vice-Pres.

EDWARD A. SEITER, Vice-Pres.

L. E. Van AUSDOL, Asst. Cashier.

EDWARD A. SEITER, Vice-Pres.

L. E. Van AUSDOL, Asst. Cashier.

SAM'L McFARLAND, Asst. Cashier.

SAM'L McFARLAND, Asst. Cash.

CHARLES T. PERIN, Vice-Pres.

EDWARD A. VOSMER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI

Fifth-Third National Bank First National Bank

OF JERSEY CITY

Statement at Close of Business Nov. 17 1919

RESOURCES—	
Loans and discounts	\$5,709,040 23
Customers' liability account acceptances	99,437 53
Reserve with Federal Reserve Bank	952,901 62
Real estate and securities	1,141,303 25
United States bonds and certificates	2,924,226 82
Cash and due from banks and bankers	5,533,315 12
	\$16.360.324.57

LIABILITIES—	
Capital	\$400,000 00
Surplus and undivided profits	1,367,851 74
Circulation	377,000 00
Bills payable with Federal Reserve Bank	1,000,000 00
Time acceptances	99,437 53
Deposits	13.115.935 30

\$16,360,224 57

EDWARD I. EDWARDS, President ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashler
JACOB R. WORTENDYKE, Asst. Cashler

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET PHILADELPHIA

Statement at Close of Business Nov. 17 1919.

RE

LIA

Statement at Close of Business Nov. 11 19.	19.
SOURCES—	
Loans and investments	17.304.633 52
Customers' liability letters of credit and accep-	
tances	964,650 00
Due from banks	4,099,007 92
Exchanges for Clearing House	
Cash and reserve	1,667,264 01
	\$24,755,191 93
ABILITIES—	
Capital Stock	\$1.000,000 00
Surplus and net profits	
Circulation	
Letters of credit and acceptances	
Dillabla Padasal Dansasa Dant	E 90E 000 00

JAMES F. SULLIVAN, President

WHLIAM P. SINNETT,
Vice-President.

R. LIVINGSTON SULLIVAN.
Vice-President.

President
FRED F. SPELLISSY,
Cashier.
W. H. TRAPPE,
Assistant Cash.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve

you at all times



Corn Exchange
National Bank
Philadelphia

CHARTERED 1832

14,775,343 37 \$24,755,191 93

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS NOV. 17 1919

DECOI	IDOFO
RESOU	IRLES

Loans and Investments	\$74,021,670 9	99
Accrued Interest	189,511	75
Letters of Credit and Acceptances	11,913,150 4	45
Due from Banks	19,045,616	20
Exchanges for Clearing House	2,989,442	54
Cash and Reserve	5,121,579	20

LIABILITIES

1		
	Capital	\$2,000,000°00
1	bur prub und 1100 1101105	6,604,929 09
	Reserve for Unearned Discount	373,944 53
	Reserve for Taxes and Interest	449,204 69
1	Circulation	1,058,250 00
	Acceptances and Letters of Credit	11,913,150 45
	Bills Payable with Federal Reserve Bank	19,146,685 46
	U. S. Bonds Borrowed	4,250,000 00
1	Deposits	67,484,806,91

\$113,280,971 13

OFFICERS

JOSEPH WAYNE, JR., President

EVAN RANDOLPH, Vice-President ALBERT W. PICKFORD, Vice-President CHARLES M. ASHTON, Cashier ALFRED BARRATT, Assistant Cashier DAVID MYERS, Assistant Cashier WALTER P. FRENCH, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier.

W. K. HARDT, Vice-President. W. R. HUMPHREYS, Vice-President. W. A. BULKLEY, Assistant Cashier.

C. F. SHAW Jr., Assistant Cashier.

A. MacNICHOLL, Assistant Cashier.

Charter No. 1

FIRST NATIONAL BANK OF PHILADELPHIA

Condensed Report at Close of Business Nov. 17 1919.

RESOURCES	
Cash and Reserve	
Exchanges for Clearing House	2,080,656 45
Due from Banks	8,587,753 23
Loans and Investments	
Interest Earned but Uncollected	
Customers' Liability for Acceptances Executed	1,221,224 52
Total	\$6,0636,360 35
LIABILITIES	
Capital	\$1,500,000 00
Surplus and Undivided Profits	2,346,713 65
Interest and Discount collected but not earned	220,947 75
Reserved for Interest and Taxes	622,711 52
Bills Payable	6,290,000 00
Liberty Bonds Borrowed	600,000 00
Rediscounts Federal Reserve Bank	2,445,810 00
Acceptances Executed for Customers	1,221,224 52
Deposits	
Total	\$60,636,360 35

WM. A. LAW President

KENTON WARNE
Vice-President
HARRY J. HAAS
Vice-President
THOMAS W. ANDREW
Cashier

CHAS. H. JAMES
Ase't Cashier
CARL H. CHAFFEE
Ase't Cashier
HOWARD D. SORDON
Ase't Cashier



"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus_____\$2,500,000 Total Resources_____30,000,000

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS Nov. 17 1919

RESOURCES

Capital stock \$3,000,000 00
Surplus and net profits (earned) 8,280,058 52
Unearned discount 710,283 88
Reserved for taxes and interest 876,275 39
Acceptances and Letters of Credit 16,064,883 75
Acceptances of other banks sold 756,606 43
U. S. Bond Account 7,270,050 00
Bills Payable with Federal Reserve Bank 6,000,000 00
Rediscounts with Federal Reserve Bank 18,801,295 00
Deposits 119,081,909 19

LIABILITIES

\$180.841.362 16

\$180,841,362 16

LEVI L. RUE, President

CHARLES P. BLINN, JR., Vice-President
WILLIAM S. MADDOX, Vice-President
HOWARD W. Levis L. Assistant Cashier
HOWARD W. Levis L. Assistant Cashier
HOWARD W. Levis L. Assistant Cashier
HOWARD W. Charles C. Assistant Cashier
HOWARD W. Charles C. Assistant Cashier
HOWARD W. Charles C. Assistant Cashier
O. HOWARD WOLFE, Cashier
STEPHEN B. RUTH, Assistant Cashier
EDGAR ROSS, Mgr. Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS

BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS
RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 23, 1919

ASSETS Loans and Investments......\$!
Cash Reserves and C. H. Exchanges....
Due from Banks..... \$52,764,266 34 4,726,902 64 3,100,549 75 425,020 00 3,533,919 09 Customers' Liability for Acceptances____

LIABILITIES \$2,500,000 00 7,500,000 00 1,700,957 95 225,108 00 425,020 00

\$64,550,657 82 \$64,550,657 82

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Treasurer.
LARDNER HOWELL, Real Estate Officer.
JOHN M. OKIE, Asst. Real Estate Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER. FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

REGISTRAR AND TRANSFER AGENTS MEMBER OF FEDERAL RESERVE SYSTEM.

EPOSITARY UNDER PLANS OF REORGANIZATION.

fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Sidiement at Close of Business Nov. 17 19	919.
RESOURCES—	
Loans and Discounts	\$11.506.887 30
Overdrafts	
Banking House	230,000 00
Other Real Estate	2,000 00
Customers' Liability Acceptances.	600,000 00
United States Roads to Secure Circulation	600 000 00
Liberty Bonds and Certificates of Indebtedness.	2,237,400 00
Other Bonds	278,000 00
Thrift Stamps and War Savings Certificates	6,858 39
Pevenue Stamps	3 293 51
5% Redemption Fund	30,000 00
Interest Earned-Not Collected	14,480 05
Improvement Account	95,223 27
Improvement Account Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	10,719,241 49
	\$26,481,426 31
LIABILITIES-	420,401,420 31
Capital Stock	\$600,000 00
Surplus and Profits	1,530,105 35
Circulation	600,000 00
Rills Pavable	400,000 00
Bills Payable	97,407 22
Reserved for Taxes	16,491 81
Dividends Unpaid	252 00
Dividends Unpaid Liberty Loan bonds borrowed	129,000 00
Acceptances Executed for Customers.	600,000 00
Deposits	22,508,169 93
	\$26,481,426 31
	920,401,426 31

COFFICERS

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President
E. E. HARDING, Vice-President
E. B. VAN ZANDT, Vice-President
E. B. VAN ZANDT, Vice-President
W. M. MASSIE, Vice-President
H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

Statement at Close of Business Nov. 17 1919
RESOURCES. Loans and Discounts\$31,588,373 88 U. S. Bonds and Treasury Certificates
Acceptances Endorsed by this Bank 400,000 00 Other Bonds and Securities 786,343 70 Banking House 2,007,779 84
Other Real Estate 34,003 51 Cash, Due from Banks and U. S. Treasurer 8,791,316 25 Customers' Liability Account of Acceptances 2,924,564 45 Exchanges for Clearing House 3,557,403 60
Exchanges for Clearing House 3,557,403 60 Total \$54,920,029 25 LIABILITIES—
Capital Stock \$2,800,000 00 Surplus and Profits 2,434,360 89 Circulation 1,520,000 00
Deposits 37,705,103 43 Reserved for Taxes 71,100 48 Acceptances—Customers' Accounts 2,924,564 45
Discounts collected—not earned 100,000 00 Rediscounts with Federal Reserve Bank 3,789,900 00 Liability as Acceptance Endorser 400,000,000 Bills Payable Federal Reserve Bank 3,175,000 00
Total\$54,920,029 25
JOHN E. BOUDEN JR., President J. F. FLOURNOY JR., Vice-Pres. FRANK B. WILLIAMS, Vice-Pres. JOHN LEGIER, Vice-Pres. HARRY T. HOWARD, Vice-Pres. E. H. KEEP, Assistant Cashier J. D. O'KEEFE, Vice-Pres. N. E. BERTEL, Assistant Cashier
MAURITZ PYK, Vice-Pres. CHAS. deB. CLAIBORNE, VPres. N. M. WHITNEY, Vice-Pres. C. W. KAY, Assistant Cashier C. W. KAY, Assistant Cashier
E. H. ROBERTS, Vice-Pres. JAMES A. ROBIN, Vice-Pres. FRANK V. MOISE, Mgr. Credit Dept.

INCORPORATED 1900

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS Nov. 17 1919.

RESOURCES		LIABILITIES	
Loans and discounts	\$52.016.167 22	Capital	\$1,000,000700
Due from banks	13,314,442 44	Surplus and net profits	4.894.138 45
Cash and Reserve	5,645,921 90	Letters of Credit and Acceptances	268,425 72
Exchanges for Clearing House	3,391,630 20	Discount and Interest Unearned	123,933 32
Interest earned uncollected	130,944 88	Reserved for Taxes	176,587 82
Liability under Letters of Credit and	,	Rediscounts Federal Reserve Bank	8.315.550100
Acceptances	268,425 72	Deposits	59.988.897 05
	3 3 3 3 5 5 6 5 5 5		,,

\$74,767,532 36

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President

J. WM. HARDT, Cashier

E. E. SHIELDS, Assistant Cashier

M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE HENRY TATNALL J. RUTHERFORD MCALLISTER FREDERICK L. BAILY SFFINGHAM B. MORRIS

PERCY C. MADEIRA
J. A. HARRIS, JR.
JOHN HAMPTON BARNES
MORRIS L. CLOTHIER O. S. W. PACKARD

OHARLTON YABNALL W. W. ATTERBURY EDGAR O. FELTON EDWARD F. BEALE DANIEL B. WENTZ

ARTHUR W. SEWALD JOSEPH MOORE, JR. LEWIS LILLIE JAY COOKE

\$74,767,532 36

TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

The Best Advertising is the Backed-up Kind



For each dollar that we spend on advertising, we spend twenty on service to back up what we say. Service is the real builder of banks.

The National Bank of Commerce

In Saint Louis

Capital, Surplus and Profits over \$13,800,000.00

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF \$3,056,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVI-DUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus & Profits, \$2,895,775

Acts as Trusttee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

DIRECTORS,

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.
JOHNIW. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
GEORGE C. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

Atlanta National Bank

Statement at Close of Business Nov. 17 1919
RESOURCES—

U	OURCES—			
	United States Bonds and Treasury Certificates		639,351	
	Other Bonds and Stocks		199,954	00
	Banking House Customers' Liability Account Acceptances	100	800,000 200,000	00
	Cash Due from Banks and U. S. Treasurer	. 9,	643,304	65

	\$34.490,168 82
LIABILITIES-	
Capital Stock Surplus and Undivided Profits Unearned Discount Reserved for Taxes, Interest, Etc Circulation Bills Payable Acceptances for Customers Deposits	1,544,938 23 100,000 00 76,499 40 959,600 00 2,000,000 00

\$34.490.168 82

OFFICERS

BOBT. F. MADDOX, President
F. E. BLOOK, Vice-President
JAS. S. FLOYD, Vice-President
GEO. R. DONOVAN, Vice-Presid't
T. J. PEEPLES, Vice-President
J. S. KENNEDY, Cashier
J. D. LEITNER, Asst. Cashier
D. B. DeSAUSSURE, Asst. Cashier
D. B. DeSAUSSURE, Asst. Cashier
J. P. ALEXANDER, Asst. Cashier
J. P. ALEXANDER, Asst. Cashier
J. P. ALEXANDER, Asst. Cashier

F. E. BLOCK
J. EPPS BROWN
W. J DAVIS
S. C. DOBBS
JAS. L. DICKEY

DIRECTORS DIRECTORS
GEO. R. DONOVAN
H. R. DURAND
DR. W. S. ELKIN
JAS. S. FLOYD
J. T. HOLLEMAN
E. H. INMAN

R. F. MADDOX W. L. PEEL J. J. SPALDING ALBERT E. THORNTON S. Y. TUPPER

THE OLDEST BANK IN THE SOUTH-ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,933,564

SPECIAL ATTENTION GIVEN TO COLLECTIONS. ACCOUNTS OF BANKS AND BANKERS INVITED. FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President JNO. SCHOENEWOLF, Vice-President WILLIAM J. DELCHER, Cashier

SNOWDEN HOFF, Assistant Cashier T. N. AUSTIN, Assistant Cashier R. R. REVER, Assistant Cashler

First & Old Detroit National Bank DETROIT, MICH.

Statement at Close of Business Nov. 17 1919

diatement at Close of Dusiness Nov. 17 1	919
RESOURCES- *	Maria Carlo
Loans and Discounts	49,633,199 91
U. S. Bonds & Certificates	22,382,486 18
Bonds and Securities	8,016,435 46
Real Estate	400,000 00 30,000 00
Federal Reserve Bank Stock	225,000 00
Safe Deposit Vaults	
Acceptances	1,736,658 00
Cash Resources— Due from U. S. Treasurer———\$277,250 00	
Due from Federal Reserve Bank 10,139,611 07	
Due from Banks9,328,618 97	
Cash on Hand4,475,888 61	
	24,221,368 65
	106,645,148 20
LIABILITIES— Capital Stock	\$5,000,000 00
Surplus Fund	2,500,000 00
Surplus Fund	1,736,387 91
Reserve for Interest and Taxes	239,489 58
Unearned Discount	380,301 12
Circulation	1,241,297 50
Bills Payable with Federal Reserve Bank	
Bond Account	100,000 00
Deposits	78,225,725 20
	106,645,148 20

EMORY W. CLARK, President VM. J. GRAY, Vice-President F. F. CHRISTI V. T. DeGRAFF, Vice-President RUSSELL E. SN PRANK G. SMITH, Vice-President JAMES A. WIL LDWARD C. MAHLER, Vice-Pres. BYRON W. CL DHN H. HART, Vice-President H. J. BRIDGM. W. G. NICHOLSON, V.-P. & Cash. C. H. WAGAR. W. A. MCWHINNEY Asst. Cash. A. W. T. MEYER.

THE PEOPLES STATE BANK **DETROIT, MICHIGAN**

Statement at Close of Business Nov. 17 1919

RESOURCES. Loans and Discounts \$44,745,459 72 Mortgages 20,982,633 72 Bonds 11,442,144 53 U. S. Bonds 18,491,500 00	5 - 10 ma 1 - 15 ma 1 - 15 ma
Federal Reserve Bank Stock. Banking House and Branch Buildings	195,661,737 9 195,000 0 1,250,000 0
Cash on Handand Due from Banks	1,059,645 5 25,995,196 7
*	124,161,580 2
LIABILITIES. Capital Stock Surplus Undivided Profits (net) Bills Payable Federal Reserve Bank Acceptances of other Banks Acceptances, Letters of Credit, &c	4,000,000 0 1,007,785 8 6,000,000 0 4,008,276 1 1,046,569 5
	104 161 500 0

COMMERCIAL AND SAVINGS DEPARTMENTS

JAMES T. KEENA. Chairman of Board

JOHN W. STALEY, President
F. A. SCHULTE, Vice-President
JOHN R. BODDE, Vice-President
H. P. BORGMAN, Vice-President
R. W. SMYLIE, Vice-President
AUSTIN E. WING, Asst. to Pres't
R. T.CUDMORE, Cashier
CHARLES H. AYERS, Asst. Cashier
CHARLES H. AYERS, Asst. Cashier
R. P. FRASER, Mgr. Foreign Dept.

THE

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Nov. 17 1919

RESOURCES—	
Loans and discounts	\$11.239.272 17
U. S. Bonds	2,239,600 00
Other bends	526,444 56
Banking house	265,300 00
Cash Due from banks	3,320,558 97
Customers' liability account acceptances	1,042,500 00
	\$19,776,746 38
LIABILITIES-	人。一旦自己的自己的
Capital	
Surplus	750,000 00
Surplus- Undivided profits	407,383 88
Circulation	951,197 50
Deposits	15.143.165 00
Bills payable	482,500 00
Acceptances executed for customers	1,042,500 00

W. A. GOODWIN, President

A. B. SCHWARZKOPF, V.-Pres. C. S. WHITEHURST, Asst. Cash
J.B. DEY, JR., Asst. Cashler I.T. VAN PATTEN JR., Asst. Cash

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

FRIENDLY CO-OPERATION with carefully selected banking correspondents assure customers of the Union Commerce National Bank's satisfactory service in the various financial transactions which they entrust to us.

This bank grows rapidly, but it has not outgrown personal contact with its customers and personal interest in its attention to their requirements.

UNION COMMERCE

National Bank

OF CLEVELAND

FIRST NATIONAL BANK FIRST TRUST & SAVINGS CO.

\$19,776,746 38

CLEVELAND

Combined Resources over - - \$120,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

First Wisconsin National Bank

OF MILWAUKEE

STATEMENT OF CONDITION AS AT THE CLOSE OF BUSINESS NOVEMBER 17 1919.

RESOURCES	
Loans and Discounts	\$63,876,819 51
U. S. Government Securities	9,867,396 26
Investment Securities	3,715,999 05
Stock in Federal Reserve Bank	240,000 00
Equity in Bank Buildings	2,199,287 03
Equity in Bank Buildings Customers' Liability under Letters of Credit and For-	
eign Bills	1.927.107.51
Customers' Liability Account Acceptances	542,279 22
Cash and Due from Banks	

Capital Stock	\$6,000,000 00
Surplus and Undivided Profits	2,685,909 98
Reserves	503,095 98
Unearned Discount	228,844 61
Circulation	2,245,995 00
Letters of Credit and Foreign Bills	1,927,107 51
Acceptances Executed for Customers	542,279 22
Customers' Payments on Government Securities	1,455,403 48
Bills Payable	3,040,000 00
Deposits	90,356,910 57

\$108,985,546 35

\$108,985,546 35

OFFICERS

OLIVER C. FULLER, President
WALTER KASTEN, Vice-President
H. O. SEYMOUR, Vice-President
EDGAR J. HUGHES, Vice-President
HERMAN F. WOLF, Vice-President
ROBERT W. BAIRD, Vice-President
HENRY KLOES, Vice-President
J. M. HAYS, Vice-President

SCAR-KASTEN, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier
A. G. CASPER, Assistant Cashier
A. V. D. CLARKSON, Assistant Cashier
FRED R. SIDLER, Assistant Cashier
GEO. C. DREHER, Assistant Cashier
GEO. E. FLEISCHMANN, Assistant Cashier

WM. C. HAAS, Manager Foreign and Savings Department HERMAN W. ESKUCHE, Assistant Manager Foreign and Savings Department WILLIAM ZIMMER. Assistant Manager Foreign and Savings Department

Six Hundred Correspondents in Wisconsin

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Nov. 17 1919.

SOURCES—		
Loans and discounts	\$16,393,602	09
Overdrafts	39,262	87
United States bonds	50,000	00
Liberty Bonds, United States Certificates of In-		
debtedness and War Savings Stamps	1,208,139	
Other bonds	153,375	00
Federal Reserve Bank stock	60,000	00
Customers' Liability Account Acceptances	1,188,281	32
Other resources	FAR 84 F	
CASH AND DUE FROM BANKS	8,781,672	

CASH AND DUE FROM BANKS 8,781,672 13
\$28,377,248 70
LIABILITIES—
Capital stock \$1,250,000 0
Surplus 750,000 00
Undivided profits 306.518 93
Undivided profits 306,518 9: Discounts collected but not earned 156,639 9:
Reserved for taxes 232,436 2
Acceptances executed for customers 1,188,281 3
Bills payable with Federal Reserve Bank 1,612,742 4:
Dividends unpaid
Circulation
Rediscounts with Federal Reserve Bank 1,545,818 7
DEPOSITS 20,806,306 2
DEFO3113

OFFICERS

S. T. KIDDOO, President

G. F. EMERY, Vice-President

J. L. DRISCOLL, Asst. to President

D. R. KENDALL, Oashier

H. E. HERRICK, Asst. Cashier

H. E. HERRICK, Asst. Cashier

James H. Ashby Samuel Cozzens G. F. Emery S. T. Kiddoo

DIRECTORS Arthur G. Leonard Halsey E. Poronto J. A. Spoor

Edward F. Swift M. A. Traylor F. E. White Thomas E. Wilso

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
EDWARD P. BAILEY	
JOHN A. McCORMICK	
RAYMOND E. DURHAM	
W. T. BACON	
F. O. BIRNEY	
FREDERIC S. POPE	
MAX STEINER	
C. W. BLACKWELL	Asst. Cashler
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	
HIRAM S. CODY	Associate Managers
D. D. KLEDER	Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS Nov. 17 1919

RESOURCES

United States and Other Bonds	23,627,048 65
United States and Other Bonds	4,736,280 07
Other Securities, &c	17,265 61
Stock of Federal Reserve Bank	90,000 00
Other Securities, &c	
Credit	734,582 91
Customers' Liability Account of Accep-	
tances	1,521,887 84
Cash and Exchange	12,261,452 99

Total_____\$42,988,518 07

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. McKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-President
O. H. SWAN, Cashier
WM. B. LAVINIA, Assistant Cashier

LIABILITIES

Capital	\$2,000,000	00
Surplus	1,000,000	00
Surplus Undivided Profits Reserved for Taxes and Interest	561,112	52
Reserved for Taxes and Interest	52,793	
Interest Collected in Advance of Maturity	172,159	
Dividends Unpaid	3,642	
Dividends Unpaid Currency in Circulation Letters of Credit and Travelers' Checks	100,000	00
Letters of Credit and Travelers' Checks		
Outstanding Bills payable with Federal Reserve Bank	767,072	
Bills payable with Federal Reserve Bank	1,630,000	
Rediscounts with Federal Reserve Bank	426,500	
Acceptances Based on Imports & Exports	1,521,887	
Deposits	34,753,348	
Total	\$42,988,518	07

OFFICERS

THOS. D. ALLIN, Assistant Cashler LOUIS J. MEAHL, Assistant Cashler WM. C. FREEMAN, Assistant Cashler CHAS. S. MACFERRAN, Assistant Cashler WALTER L. JOHNSON, Assistant Cashler A. O. WILCOX, Mgr. Foreign Exch. Dept.

CONTINENTAL AND COMMERCIAL BANKS

OF CHICAGO

Capital, Surplus & Profits, - \$48,000,000

Combined Resources Over \$460,000,000

Continental and Commercial National Bank of Chicago

OFFICERS

		nolds, President	
Arthur Reynolds Y	lice-Pres.	George B. Smith	. Vice-Pres.
Raiph Van Vechten Y	lice-Pres.	Wilson W. Lampert .	Cashier
Alex. Robertson Y	lice-Pres.	Harvey C. Vernon .	Asst. Cashier
Herman Waldeck V	lice-Pres.	Wilber Hattery	Asst. Cashier
John C. Oraft Y	lice-Pres.	H. Erskine Smith	Asst. Cashier
William T. Bruckner \	Vice-Pres.	Dan Norman	Asst. Cashler
John R. Washburn V	Vice-Pres.	George A. Jackson .	Asst. Cashier
John F. Oraddock Y	Vice-Pres.	Reuben G. Danielson	Asst. Cashler
Cyrus A. Barr	Vice-Pres.	Henry F. Studt	Asst. Cashier
Jeseph McCurrach .	Vice-Pres.	Edward E. Barker	Asst. Cas der

Continental and Commercial Trust and Savings Bank

OFFI	CERS
George M. Reynolds, Chairn	nan of the Board of Directors
Arthur Reynolds President	Edmund J. Claussen Asst. Secretary
John J. Abbott Vice-Pres.	Kinney Smith Asst. Secretary
David R. Lewis Vice-Pres.	John P. V. Murphy
Louis B. Clarke Vice-Pres.	Manager Savings Department
Henry C. Olcott	D. Edward Jones
Vice-Pres. and Mgr. Bond Dept.	Asst. Mes ger Savings Dept.
John A. Shannon Cashier	Robert J. Herc . Asst. Cashler
	Albert S. Mart . Asst. Cashier
	George Allan Asst. Cashler
Appletant George	Thomas B Mal b Ant Carbles

OF LOS ANGELES, CAL.

Statement at Close of Business Nov. 17 1919

ESOURCES—	
Loans and Discounts	\$15,937,197 96
Loans and Discounts U. S. Bonds and Treasury Certificates	1.490.277 68
Federal Reserve Bank Stock	60,000 00
Bonds, Securities, &c.	1.218.719 64
Stock in Commercial Fireproof Building Co.	A LATE OF THE SERVICE STREET, SALES
(Rank Ruilding)	985 000 00
Other Real Estate Owned	100 00
Customers' Liability on Letters of Credit	100.221 14
Purniture and Fixtures	160,000 00
Five Per Cent Fund	37,500 00
Five Per Cent Fund	43 38
Interest Earned Uncollected	106.474 81
Cash and Due from Banks	
	244 444 444

LIABILITIES-	01,000,010 10
Capital Stock	\$1,500,000 00
Surplus and Undivided Profits	980,430 07
Reserved for Interest and Taxes	71.084 07
Circulation	715,600 00
Letters of Credit	107.921 14
Discounts Collected Unearned	
Deposits	24.486.413 68

\$31.888.375 48 J. WATERS, President
T. PETTIGREW, Vice-President
M. RUGG, Vice-President
J. DORAN, Vice-President
J. MONNETTE, Vice-President
S. S. PARSONS, Auditor

Expensions 1 feetilists of the president o

Exceptional facilities for handling collections on all California points

THE CHEMICAL NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF \$12,947,-000, OFFERS ITS SERVICES TO MER-CANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

Anglo & London Paris National Bank

Statement at Close of Business Nov. 17 1919

RESOURCES—	
Loans and Discounts	\$39,728,978 10
U. S. Bonds to secure Circulation	
Other U. S. Bonds and Certificates	
Other Bonds	
Other Assets	
Customers' Liability on Letters of Credit	
Cash and Sight Exchange	48,478,026 48
ties Pectorer and "Corregues."	129,790,861 23
LIABILITIES—	
Capital Stock	\$4,000,000 00
Surplus and Undivided Profits	2,563,235 49
Circulation	
Federal Reserve Bank	
Letters of Credit, Domestic and Foreign	
Bonds Borrowed	
Donas Dorrowed	
Deposits	87,631,485 27

HERBERT FLEISHHACKER, Pres.

MORTIMER FLEISHHACKER, FRED F. OUER, Asst. Cashier

J. FRIEDLANDER, Vice-President J. G. ANDERTON. Asst. Cash. & Sec.

O. F. HUNT, Vice-President J. G. ANDERTON. Asst. Cash. & Sec.

W. KLINKER, Asst. Cashier

HARRY COE, Vice-President
W. E. WILCOX, Vice-Pres. & Cash.
J. W. LILIENTHAL JR.,
Asst. Cashier

GEORGE STIMMEL, Asst. Cashier

GEORGE STIMMEL, Asst. Cashier

Los Angeles, Cal.

NATIONAL OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

l	Decembers the Close of Duestices 14 00. 11 181	.0
۱	RESOURCES. Loans and Discounts	331.556.019 80
۱	Bonds, Securities, &c	5.612.080 04
I	U. S. bonds to secure circulation	150,000 00
۱	Real estate owned	301.031 6
۱	Customers' liability letters of credit	259.472 34
۱	Other assets——————————————————————————————————	17,208,633 7
1		The second of the second

Cash and sight exchanges	11,200,000 10
	\$58,272,592 68
LIABILITIES.	\$1.500.000.00
Capital stock	3,122,197 05
Circulation	1,153,095 00 32,729 00
Bills payable Bills receivable rediscounted	
Bills receivable rediscountedLiberty Loan Payments	700,000 00 484,428 39
Letters of Credit	274,622 34
Other Hebilities	371.559 29
Deposits	00,133,961 61

M. ELLIOTT, Chairman Board of Directors
ESS, President W. T. S. HAMMOND
TS, Vice-President A. O. WAY, Assistant
Vice-President A. B. JONES, Assistant
I, Vice-President W. C. BRYAN, Assistant
ENS, Vice-President W. H. LUTZ, Asst. to th
J. B. RUTH, Auditor
J. FORSYTH, Mgr. Foreign Dept.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS NOV. 17 1919.

RESOURCES.	LIABILITIES.	
Time Loans	Dividends Unpaid Reserved for Taxes Liability on Letters of Credit Liability on Acceptances Unearned Interest Deposits Banks and Bankers (Individual 84,251,819 20 12)	

\$141.270.496 6

CHARLES L. HUTCHINSON, Vice-President

OWEN T. REEVES JR., Vice-President

J. EDWARD MAASS, Vice-President

NORMAN J. FORD, Vice-President

J. EDWARD MAASS, Vice-President JAMES G. WAKEFIELD, Cashier LEWIS E. GARY, Asst. Cashier EDWARD F. SCHOENECK, Asst. Cashier J. A. WALKER, Asst Cashier CHARLES NOVAK, Asst Cashier

WATSON F. BLAIR
C. B. BORLAND
EDWARD B. BUTLER
BENJAMIN CARPENTER
CLYDE M. CARR

FOREIGN EXCHANGE

DIRECTORS HENRY P. CROWELL ERNEST A. HAMILL EDMUND D. HULBERT CHARLES H. HULBURD CHARLES L. HUTCHINSON LETTERS OF CREDIT

MARTIN A. RYERSON J. H. SELZ EDWARD A. SHEDD ROBERT J. THORNE CHARLES H. WACKER CABLE TRANSFERS

James Talcott, Inc.

225 FOURTH AVENUE NEW YORK CITY

FOUNDED 1854

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Mills Financed.
Accounts Guaranteed and Discounted.

CABLE ADDRESS QUOMAKEL

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF \$5,313,-000, OFFERS ITS SERVICES TO MER-CANTILE FIRMS, INDIVIDUALS BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

SUPPLIES AND ENGINEER OF THE STATES

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

\$2,250,000

J. I. Case Plow Works Company

7 Per Cent Participating Second Preferred Stock Par Value \$100

Redeemable as a whole or in part on any dividend date upon thirty days' notice at 115% of par, but only after entire amount of First Preferred has been retired

Dividends payable January 1st, April 1st, July 1st and October 1st

Transfer Agents

First Trust & Savings Bank, Chicago New York Trust Co., New York City

Registrars
Continental & Commercial Trust & Savings Bank, Chicago
Liberty National Bank, New York City

EXEMPT FROM NORMAL FEDERAL INCOME TAX

CAPITALIZATION

Outstanding \$3,500,000 3,500,000 125,000 shares Authorized \$5,000,000 5,000,000 7% Cumulative First Preferred Stock (par value \$100)____
7% Non-Cumulative 2d Preferred Stock (par value \$100)
Common Stock (no par value)______ 125,000 shares

From a letter addressed to us by Mr. H. M. Wallis, President, and other information and data in our possession, we summarize the salient features.

ORGANIZATION

The J. I. Case Plow Works Company is the outgrowth of the business originally established by Mr. J. I. Case forty-three years ago. The present J. I. Case Plow Works Company has been incorporated under the laws of Delaware for the purpose of acquiring and bringing under one management and control the property and business of the J. I. Case Plow Works and the Wallis Tractor Company, both of Racine, Wisconsin. The company's product, consisting of tractors, plows and tillage implements, is widely known and enjoys an enviable reputation for quality and service.

EARNINGS

The net profits, before taxes, of the J. I. Case Plow Works for the two years and the Wallis Tractor Company for the two and one-half years ending June 30, 1919, combined, were at the average annual rate of \$755,737. For the present fiscal year net profits before taxes are estimated at \$1,250,000, or over twice the Second Preferred dividend after allowance for prior charges.

PROFIT SHARING FEATURES

PROFIT SHARING FEATURES

This 7% Second Preferred Stock shares equally in any dividends declared upon the Common Stock of the company without reservation as to amount of such Common dividend. For example, if dividend of \$3.00 per share is paid on Common Stock same must be paid on this Preferred, or total of 10%.

Present financing places the Company in strong financial position and covers all requirements for working capital. The economies and increased earnings thus obtained will permit of a liberal dividend policy on the junior shares.

Old established business in existence over forty years.

Business is showing heavy increases month by month, in gross and net earnings. Estimated net earnings for year ending June 30, 1920, are \$1,250,000.

Production of tractors for several months past has exceeded twenty per day, or at a rate of 6,000 per year. Plans under way to double this production next year, with indicated net earnings of more than \$2,000,000.

Shipments of other products, such as plows, harrows, motor cultivators, etc., show steady increases in volume.

increases in volume.

-Company had no war business of any kind and will be distintely benefited by peace conditions.

-Conservative authorities say that the primary tractor market is at least 1,250,000, while production in 1918 was but 133,000 (est.).

SAFEGUARDS

This Company shall not, while any Preferred Stock of either class is outstanding, create any mortgage or other encumbrance upon any of its property (except purchase money mortgages or liens on property hereafter acquired) without the consent of three-fourths of the First Preferred Stock outstanding. After retirement of the First Preferred Stock these rights, also all other rights of the First Preferred, revert to the Second Preferred.

MANAGEMENT

The Company will continue under the present successful management, which has been connected with the business for the past twenty years.

Price 98½

The information and figures contained herein are not guaranteed but are based upon information and advice which we believe to be accurate and reliable.

We have prepared an illustrated booklet which we shall be glad to send on request. Also descriptive circulars

W. G. Souders & Company

Investment Securities 208 South La Salle Street CHICAGO

NEW YORK

DETROIT

GRAND RAPIDS

MILWAUKEE

AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON AND PARIS

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO, AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement and allow interest. Securities and other real and personal property received and managed Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK BRANCH, 475 FIFTH AVENUE

LONDON

15 Cockspur Street, S. W., 1 26 Old Broad Street, E. C., 2

PARIS 41 Boulevard Haussman 12 Rue des Mathurins

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York. Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

OFFICERS

OFFICERS

EDWIN S. MARSTON, President
Vice-President
SAMUEL SLOAN,
AUGUSTUS V. HEELY,
WILLIAM B. CARDOZO,
CORNELIUS R. AGNEW,
WILLIAM A. DUNCAN,
HORACE F. HOWLAND,
HENRY KING SMITH,
D. J. PALMER, Asst. Secretary Asst. Secretary Asst. Secretary Asst. Secretary Vice-President Vice-President
Vice-President
Vice-President
Vice-President
Vice-President
Vice-President
Vice-President Asst. Secretary Asst. Secretary Asst. Secretary Mgr. Credit Dept. JOSEPH L. MORRIS. Mgr. Foreign Dept.

CHARLES A. PEABODY FRANKLIN D. LOCKE PARKER D. HANDY FRANCIS M. BACON, JR. JOHN G. AGAR SAMUEL SLOAN

BOARD OF DIRECTORS JOHN J. RIKER BEEKMAN WINTHROP PERCY R. PYNE LEWIS ISELIN EDWIN S. MARSTON

WILLIAM CLARK HENRY R. TAYLOR
HENRY HENTZ
ROBERT L. GERRY
AUGUSTUS V. HEELY
OGDEN MILLS

BANK AND QUOTATION

SECTION

OF THE

Copyrighted in 1920, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 110.

NEW YORK, JANUARY 3 1920.

NO. 2845

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Chronicle.

The Railway and Industrial Section, issued semi-annually in April d October, is also furnished without extra charge to every annual

The Railway Earnings Section, issued monthly, contains turns of earnings and expenses filed each month with the commerce Commission, is likewise furnished without extra channal Chronicle subscriber.

The Electric Railway Section, issued twice a year, in Marc mber, is also furnished without extra charge to every annual the Chronicle.

The State and City Section will hereafter be in and December. It is furnished without extra bacriber of the Commercial & Financial Chro

The Bankers' Convention Section, is occeedings of the annual convention of

Terms for the Chronicle, including the six sup e Ten Dollars per annum within the United S hich includes postage) in Europe, and \$11 50 inc File covers for the Chronicle are sold at 80 cen ostage). File covers for Supplements can be had

CHICAGO OFFICE .- 39 South La Salle Stre

LONDON OFFICE .- Edwards & Smith, 1 Drapers' Gard

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

INDEX

TO ADVERTISEMENTS OF BA	NKS AND TRUST COMPANIES
	New Orleans, La.— Page Whitney-Central Nat. Bank
Baltimore, Md.— National Bank of Baltimore 6 Safe Deposit & Trust Co 6	New York, N. Y.— Chemical National Bank
Boston, Mass.— National Union Bank 2	Hanover National Bank 1 Seaboard National Bank 1
Chicago, III.— Chicago Trust Co	Norfolk, Va.— Norfolk National Bank
Live Stock Exchange Nat. Bk. 8 National Bank of the Republic. 8	Paterson, N. J.— First National Bank 1
Cincinnati, Ohio— Fifth-Third National Bank 2	Philadelphia, Pa.— Corn Exchange Nat. Bank
Cieveland, Ohio— First National Bank7 Union Commerce National Bk 7	Fourth Street National Bank
Detroit, Mich.— First & Old National Bank 6 People's State Bank 6	Market Street National Bank 3 Philadelphia National Bank 4 Tradesmen's National Bank 4
Fort Worth, Texas— Fort Worth National Bank 5	Providence, R. I.— Merchants' National Bank 2
Jersey City, N. J.— First National Bank	St. Louis, Mo.— National Bank of Commerce
Los Angeles, Cal.— Oitizens' National Bank	
Milwaukee, Wis.—	Worcester, Mass.—

REVIEW OF DECEMBER.

Leaving out of consideration the money and the exchange markets, the developments during December were mostly favorable. The foreign exchange market fell into a state closely akin to panic and further extraordinary declines in rates occurred on Great Britain, France and Italy to figures which before the war would have been deemed altogether out of the realm of possibilities; but even here striking recovery in proportion to the previous decline occurred during the latter part of the month. Furthermore, both Houses of Congress passed the Edge Bill and the President later signed it. This measure provides for the creation of banking corporations to engage in foreign banking business, and it is through these corporations that it is intended to furnish facilities for the extension of credits to foreign purchasers of American goods and thus overcome in some degree the influences mainly responsible for the continued decline in exchange.

The money market again manifested symptoms of stringency. The further efforts to control speculative tendencies comprised two advances in discount rates by the Federal Reserve Bank of New York. The first advance was made Dec. 11. Under the new schedules the rate on advances to member banks, for periods not exceeding fifteen days, on promissory notes secured by 41/4% Treasury certificates of indebtedness was increased from 41/4% to 4½%; on fifteen-day advances, secured by Liberty bonds, Victory notes, &c., from $4\frac{1}{2}$ to $4\frac{3}{4}\%$; on notes, drafts and bills of exchange, having a maturity of not exceeding 90 days, and secured by Liberty bonds or Victory notes, from 41/2 to 43/4%. The second advance was made Dec. 30 and the effect was to establish a rate of 43/4% for advances on all classes of paper and for all maturities except for agricultural paper of from 61 to 90 days maturity the rate for which was not changed from 5%. Another event of the month bearing upon the money market was a letter addressed by Governor Harding to the Chairman of each of the Federal Reserve banks asking him to get the different Clearing House Associations to send a representative to a conference to be held with officials of the Federal Reserve Board on Jan. 6 1920 for the purpose of modifying the rules controlling the rates of interest allowed by member banks on out-of-town deposits under which the rate so allowed rises as the 90-day rate for discounts at the Federal Reserve Bank rises. Governor Harding said that the Board wished to be free to approve such discount rates as it might deem necessary to bring about a proper control of credits, but it was anxious

at the same time to avoid a disturbance of the whole banking situation such as would most likely result from an advance in the interest rate allowed on out-of-town balances by the New York Clearing House banks. The Board had sounded out the New York Clearing House Committee in order to ascertain how it felt regarding a modification of the present rule, and had been informed that the Committee was not disposed to act without some definite knowledge as to the course which would be pursued by the banks in other important centres. The Board had decided, therefore, to invite representative bankers from all parts of the country to meet in Washington on Tuesday, Jan. 6 1920, for the purpose of discussing the matter.

In other particulars noteworthy changes were generally for the better and in the direction of improvement. The President through the Attorney-General submitted a new plan for the settlement of the strike in the bituminous coal fields, which found immediate acceptance by the miners, since it offered not only the 14% increase in wages which the Fuel Administrator had offered, but a further advance in wages if a special commission to be appointed by the President should so decide, even though the effect should be to cause higher prices to consumers, which it was the special object of the Fuel Administrator to avoid. The plan was also accepted, though with some reluctance, by the operators, and accordingly the miners returned to work and the production of coal, which previously had been proceeding at only about 50% of the normal, was resumed at nearly full proportions.

Hardly less important were the developments affecting the railroads. The Senate on Dec. 20 passed the Cummins Bill; and as the House had the previous month passed the Esch Bill the matter went to conference committees of the two Houses, there to be finally disposed of. Not only that, but late on Dec. 24 the President made known definitely his own course with reference to the termination of Government control of the roads. Under existing law, he has until 21 months after the official proclamation of peace by him within which to turn back the roads to private control, but he had announced last May when still in France in his special message to Congress which he had convened in extra session that the roads would be returned to their owners at the end of 1919. With the failure of Congress to enact the necessary legislation, providing for such return, there were grave apprehensions as to the con-sequences should the President now adhere to his determination. By his proclamation, the President relieved anxiety on that score. He fixed March 1 1920 at 12.01 a.m. as the date for the termination of Government control. In a statement given out by his private secretary, Joseph P. Tumulty, the President furnished the reasons that had prompted him to deviate from the date originally fixed. Mr. Tumulty said that the President having announced the previous May that the railroads would be handed over to their owners at the end of the calendar year it now became necessary to act by issuing a procla-mation. He then added: "In the present circumstances, no agreement having yet been reached by the two Houses in respect to legislation on the subject, it becomes necessary in the public interest to allow a reasonable time to elapse between the issuing of the proclamation and the date of its actually taking Two months were accordingly left for the effect." purpose. The concensus of opinion was that the President had acted wisely and that the extra two months allowed was ample for the purpose inasmuch as the conference committees of the two Houses were already at work to adjust differences. The President's action, therefore, was looked upon not only as clarifying an unusually perplexing situation

but as offering the prospect of an early solution of it.

On the Stock Exchange, though weak intervals
were not altogether lacking, there was no continuance
of the decline which had been such a conspicuous

feature of the dealings in share properties during November—and which then reached such proportions that the month will always remain memorable in Stock Exchange annals. The month was one of distinct recovery in values, even though the market had its bad days, and the ease with which prices advanced furnished evidence that notwithstanding the serious collapse experienced in November the underlying strength of the market remained unimpaired; in other words, that it was still a bull market, retaining all the characteristics as such, and that the reverses encountered during November had served in no manner to undermine confidence, either on the part of Stock Exchange habitues or the general public in the enduring character of the bull movement or of the conditions on which it rests.

There were no excessively violent advances such as had marked the course of the bull fever before the crisis in November, albeit certain special stocks, more particularly the shares of the motor companies and a few of the steel stocks, enjoyed very substantial gains, and on more than one occasion moved sharply upward. Rather there was steady improvement (except on the occasions when monetary stringency again proved a deterring influence), the upward pace varying from day to day, attended at times by downward reactions, only to be followed by a resumption of the upward movement with the removal of the depressing circumstances of the moment. Altogether very appreciable gains were established during the month, offsetting to that extent the tremendous losses of the previous month. There were some favorable developments which helped along the recovery of prices, but there were also some of the opposite nature; these latter, however, arrested the recovery only temporarily or were altogether ignored. The enduring character of the market was apparent from the circumstance that it was easier to bring about advances than further declines. There was a resiliency which to the trained observer indicated unmistakably that, if left to itself—that if freed from extraneous circumstances and bear pressure—its course would be normally upward. The tremendous shake-up in November ("shake-down" would obviously be a more accurate appellative) had resulted in bringing about most thorough liquidation of weakly-held accounts and of stocks being carried by parties easily scared. Accordingly new attacks by operators for a decline were attended with only indifferent success and often involved substantial losses to those venturing the experiment. In this state of things the market was left largely to the professional operators and these found it more profitable to conduct minor operations for a rise than for a fall.

Manipulations for higher prices on any large and extensive scale was out of the question, because of the state of the money market, and with manipulation for lower prices proving unprofitable business on the Exchange dwindled, and, barring a few days of special activity either in an upward or a downward direction, dealings until the latter part of the month fell most of the time below one million shares a day. In the closing days of December, however, great activity developed. Attempts on the part of bear operators, often urgent in character, to cover outstanding short contracts aided in sustaining the upward trend. During the first ten days of the month the recovery in prices may be said to have been steady and continuous, though in the aggregate the rise was not of very large proportions. This was the more noteworthy inasmuch as it marked a complete reversal of the market's course up to the end of November, inducing skepticism as to whether the recovery would last. The upward reaction was also noteworthy because some of the unfavorable factors in the situation still continued actively in operation. The stringency in the money market had for the time being been in a measure relieved, but miners in the bituminous coal regions still refused to go back to work and the absence of needed supplies of fuel was

causing a cessation of industrial activity in many different lines. Foreign exchange rates on Great Britain, France and Italy were establishing new low records, and the Mexican situation continued to cause more or less anxiety. The Federal Government put into effect war-time restrictions on the consumption of coal, and arraigned some of the coal strike leaders for disobeying court orders requiring these leaders to cease their activities in promoting the strike. To guard against a possible coal famine, if curtailment of production should be prolonged, the running of many trains was abandoned and on Dec. 8 the entire country was put on light and heat rations because of the strike. In the Mexican troubles the State Department at Washington repeated its demand on Mexico that the American consular agent at Pueblo who had been arrested by the Mexican authorities on trumped-up charges of having connived at his own abduction be released, sending another sharp note to the Carranza Government with that end in view.

Prices on the Stock Exchange continued to improve in face of all these adverse factors, thereby emphasizing the underlying strength. There were also some special adverse happenings. For instance, among the railroad stocks Delaware & Hudson on Monday, Dec. 1, suffered a severe break, dropping to 91½ on that day against 101, the closing price the preceding Saturday, Nov. 29, and no special reason appeared for the decline; though some recovery from the extreme low figure occurred before the close of the day, it still left the stock down 6 points at 95. This incident, however, like others, received only passing notice and did not interfere with the upward progress of prices. Subsequently certain of the factors just mentioned changed for the better and now proved stimulating instead of retarding influences to recovery on the Stock Exchange. On Dec. 5 a great fillip was given to the rise by a sudden and unexpected upward flight in Southern Pacific stock on favorable news from Washington concerning litigation regarding the company's oil lands. Announcement had come from Washington the previous night that Attorney-General Palmer had decided not to take an appeal from the decision rendered the previous August by the lower courts in the suit with reference to certain oil lands involving an ag-

gregate of 160,000 acres. Another case, namely the Elk Hills suit, had gone against the Southern Pacific, but in this the quantity of land involved was only 6,000 acres, and in that case it had been shown that the company had knowledge that the land contained oil when it obtained its patents. In the present instance, the trial court had found that Southern Pacific officials did not know of the mineral character of the lands involved when patents were issued for the 160,000 acres involved. The Department of Justice now came to the conclusion that these facts could not be disturbed on appeal and accordingly decided not to prosecute an appeal. The action had an electric effect on the company's shares. The stock had closed Dec. 4 at 95½; the opening Dec. 5 was wild, the range running all the way between 101 and 109, with the closing price for the day 106¾. There was apparently a wild scramble for the stock on the part of beer operators in the endeavor to cover outstanding bear operators in the endeavor to cover outstanding short contracts. Naturally, this exercised a stimulating effect upon the general market. It also happened that announcement came on the same day of the release of the United States consular agent at Pueblo, William O. Jenkins. It was supposed at the time that the release had been in response to representations of our Government, but it subsequently appeared that Jenkins had been given his liberty on the unsolicited action of an American citizen who put up a trifling amount of bail which the Mexican court accepted with great alacrity. The American claimed to be actuated by a desire to prevent a rupture in the relations between the two Governments, and the Mexican court seemed only too glad

to relieve the situation in the same way at a time when it was threatening to assume a critical stage.

The news itself, along with the spurt in Southern Pacific stock, acted to strengthen the whole market, though by the close of the day general recessions in prices occurred on realizing sales and on another drop in foreign exchange. There was further improvement in prices the following Monday (Dec. 8) notwithstanding that the failure to adjust the coal miners' strike had made it necessary to issue orders to put the whole country on light and heat rations in the consumption of coal.

The next day (Dec. 9) favorable news came concerning the coal strike. It appeared that President Wilson had offered a new plan of settlement of the strike which the miners had accepted. On Dec. 10 it was announced that the strike had been officially ended, the operators having also agreed to abide. But the stock market now had taken a downward turn, owing to further sensational declines in exchange and a renewed upward spurt in call money rates. On Dec. 9 prices sharply declined. On Dec. 10 there was considerable irregularity with the tendency still downward, while on Dec. 11 and Dec. 12, under the same influences, quite sharp and general declines ensued, a number of stocks making new low records for the year and thus reaching lower figures even than those recorded in the collapse during November. The railroad shares were particularly weak, owing to growing anxiety regarding the outlook for the carriers on account of the delay in enacting needed legislation for the return of the roads to private control. President Wilson had given notice the previous May that Government control of the roads would be relinquished with the close of the calendar year and it was now becoming apparent that the required legislation could not be completed by that time while to return the roads in the absence of proper Congressional provision for the contingency might have

onal provision for the contingency might have serious consequences.

On Dec. 11 there was special weakness in the oil shares, particularly the Mexican issues, or, to be more specific, Mexican Petroleum and Pan-American Petroleum & Transport. This was due to the action of the Mexican Senate in passing the Oil Lands Nationalization Bill, which was looked upon by many as tantamount to practical confiscation of the properties. There were also reports that Carranza properties. There were also reports that Carranza troops were impeding oil operations by preventing the drilling of new wells. On Dec. 11 also Canadian Pacific shares made a new low record for the year because of heavy selling from abroad. The stock declined on that day to 126½ from 135¼; earlier in the month the stock sold at 140½ and in July it

commanded 1701/8.

The downward movement, however, came to an end on Monday, Dec. 15. In the morning of that day the market broke heavily, the leading oil, steel and copper shares all suffering losses of one or more points and the railroad stocks also being weak. The copper shares had been a drag on the market for some time owing to the gradual drop in the price of the metal which during December got down to 18c. per pound. The decision of the U.S. Supreme Court on that day declaring the War Time Prohibition Law constitutional also served for the moment to accentuate the prevailing depression. Had the law been declared unconstitutional, a period of 30 days would have remained for the disposal of unsold stocks of whiskey before the going into effect of the Federal Prohibition Amendment and the matter was of considerable importance therefore to the companies concerned. United States Food Products shares were foremost among these. The stock opened at 80 as against 79½, the close the previous Saturday, but then declined to 771/4 on the belief that the law would be declared constitutional. It happened, though, that when the news began to appear on the ticker that a decision was being announced the impression got abroad (owing to the incomplete form in which the information was at first recorded on the ticker) that the court, after all, had declared against the validity of the law, so room traders bid the stock up and it touched 81. With doubt dispelled as to the true nature of the decision, the stock quickly fell off and eventually dropped as low as 73; quick partial recovery, however, followed and the close

was at 751/4.

But the break on Dec. 15 marked the culmination of the downward movement; indeed, substantial recoveries occurred before the close of that day's business. For the rest of the month until Dec. 29, when another jump in money rates again occasioned recessions, improvement in values was almost uninterrupted, aided by propitious incidents and happenings. Rates for foreign exchange, after the great decline the early part of the month, sharply advanced and the Edge bill passed both Houses of Congress and was signed by the President. Iron and steel prices moved up towards much higher levels and even copper met with a greatly improved demand, sales for large quantities being reported. But most important of all was the greatly improved aspect assumed by the railroad situation. Sentiment became decidedly more cheerful in that regard and a feeling gradually gained ground that the prospects for the railroads might not after all prove so dismal as feared. The President in his message to Congress at the beginning of the month had announced his intention of addressing Congress at a later date on the railroad question and a feeling grew up that the President could be depended upon not to take any rash action with reference to the return of the roads to private ownership notwithstanding his previous announcement setting a date for such return

Accordingly the railroad shares manifested increasing strength and their upward movement carried the whole list along. On Saturday, Dec. 20, the Senate passed the Cummins Railroad Bill as a substitute for the Esch Bill, previously passed by the House of Representatives and this marked definite progress towards a solution of the problem, since the matter could now go to conference and the differences between the two Houses thrashed out. As a result of this action a sharp rise in the railway shares occurred on Monday, Dec. 22 and this carried the industrial properties along. Thereafter for the rest of the month until Dec. 29 the railroad shares manifested growing vigor in the face of call money rates as high as 15 and 18%. With the railroad shares moving up, the industrial list displayed even greater buoyancy and, as usual, the gains were of much larger proportions. After the close of business on Dec. 24 the President gave definite notice of his intentions with reference to the return of the roads. He had, as already stated, previously decided upon Dec. 31 as the date of the return. But now it was announced that "no agreement having yet been reached by the two Houses of Congress in respect to legislation on the subject it becomes necessary in the public interest to allow a reasonable time to elapse between the issuing of the proclamation and the date of its actually taking effect." Accordingly March 1 was fixed as the date for the proclamation to go into effect. This action was favorably interpreted and the market on Friday, Dec. 26 (after the intervention of the Christmas holiday on Thurdady, Dec. 25) reflected this feeling in further decided improvement, the railway shares and the steel and equipment shares all manifesting great strength. This strength again appeared in the dealings at the half-day session on Saturday, Dec. 27, though without any great further rise in prices. On Monday, Dec. 29, the upward movement was dealt a blow by call money rates of 25%, and prices yielded under the influence of that circumstance. On Dec. 30, though call money again got up to 25%, the market quickly steadied itself, and on Dec. 31 notwithstanding call money for the third successive day touched 25%. money for the third successive day touched 25%, positive buoyancy developed under which prices moved up with great rapidity and the year closed with the feeling very confident and the bull movement

for which 1919 will always be noteworthy, in full swing.

It remains to be said that in the case of railroad bonds, with the outlook for decent and reasonable treatment of the railroads so poor, the lowest prices of the year were recorded in December in most cases the lowest prices indeed in the long era of steadily receding values for bond issues of all classes, and under which bond issues of the best type could be purchased to yield 5 and 6%. While there were special reasons for the low prices in the case of railroad bonds, in the impairment of railroad credit, the downward course was also influenced by the general trend towards lower prices on the part of bond issues in general. This means that the tendency was to a higher rate of return on the investment. Government bonds did not escape the downward tendency of prices. Practically all the issues of Liberty Loan bonds with the exception of the First Liberty Loan 3½s, which carry tax exemptions to the fullest extent permitted under the law, reached the lowest figures of the year in December. The Fourth Liberty Loan 4½s, for instance, got down to 91. Even the Victory Liberty Loan short term notes moved sharply towards lower figures, touching notes moved sharply towards lower figures, touching 98.80 for both the $4\frac{3}{4}$ s and the $3\frac{3}{4}$ s, the latter carrying the full tax exemption features. Only trifling recoveries, too, occurred from the low figures of the month and year, the Fourth Liberty Loan 41/4s closing Dec. 31 at 92.20, and the Victory Liberty Loan notes at 98.94 for the 43/4s and 99.02 for the The same remark applies to railroad and other bond issues; only unimportant upward reactions from the extreme low figures ensued with the exception of the local traction bond issues or other issues more or less under a cloud, and which move in response to speculative considerations.

Municipal bond issues also tended strongly downward or, what is the same thing, towards a higher level of return. Thus the New York City 4½s of 1965 sold down in December to 99¼, with the quotation Dec. 31 98½ bid, 99¾ asked. In the case of these municipal bonds a special depressing influence was the recommendation of Secretary of the Treasury Carter Glass that municipal bonds be deprived of their immunity from sur-taxes and other special exemptions and the introduction in Congress of a bill with

that end in view.

In the money market there was renewed tension, reaching the proportions of actual stringency in the call loan branch. In the early part of the month there was little indication of this. On Monday, Dec. 1, the high figure for call loans was 7% and in the remaining days of that week the rate did not get above 6%, with renewals entirely at the latter figure. On Dec. 8, however, there was a jump to 10% and the next day a further advance to 12% with renewals made at 9%, while on Dec. 12 there was a spurt to 15%. The next week pressure appeared to be in a measure relieved and renewals the first three days were at 7% and the next two days at 6%. The Clearing House return for Dec. 20, however, showed that reserves which had been dwindling for some weeks had now become exhausted and for the fourth time during 1919 the Clearing House institutions had to report an actual deficiency below the reserve requirements. On Nov. 29 surplus

reserves of \$71,333,170 had been reported; on Dec. 6 this was reduced to \$53,283,030 and on Dec. 13 to \$28,223,060, while on Dec. 20 instead of a surplus there was a deficit of \$12,320,830. This deficit did not possess as much significance as might have been supposed, inasmuch as the Federal Reserve Bank of New York in its weekly statements was recording almost corresponding improvement. In other words, what had happened many times during 1919 was again occurring, that is, the Federal Reserve Bank was strengthening its own position, but was doing this at the expense of the member institutions. event did possess a distinct significance nevertheless in that it was an indication of the policy being urged by the Federal Reserve Board at Washington and being carried out by the Federal Reserve banks, namely that of insisting that member banks must diminish their borrowings at the Reserve banks. The deficit of reserves in the Clearing House return of Dec. 20 grew out of the circumstance referred to, being due entirely to reduced borrowings by the Clearing House banks at the central institution.

However viewed, it was evident that the situation was a tense one, and this was reflected in the further climb upwards in call loan rates the following week. On Monday, Dec. 22, loans were made at 15%, and on Dec. 23 the high figure got up to 18%, while even 12% had to be paid for renewals. The bank statement the following Saturday (Dec. 27) showed considerable improvement, and instead of the deficit of Dec. 20, surplus reserves of \$8,232,540 were reported. This, however, simply meant that these institutions had again enlarged their borrowings at the Reserve Bank, and as a result the condition of the latter again afforded cause for anxiety. The ratio of cash holdings to deposit liabilities and Federal Reserve notes in circulation was only fractionally above 40% after counting not alone the gold holdings but legal tenders and other forms of cash. It appeared, moreover, that the local Reserve Bank had added \$46,-774,000 to its outstanding Reserve note issues in actual circulation in two weeks, the other Reserve banks also greatly increasing their Reserve note issues.

Extensive preparations were being made for the customary large first of January interest and dividend payments. The banks as a consequence were having recourse to the facilities of the Federal Reserve banks, which on their part were in no position to do this except by weakening their reserve position. Monday, Dec. 29, call loans commanded as high as 25%, and this figure was repeated on Dec. 30 and Dec. 31, the renewal rates on these three days being, respectively, 10%, 15% and 15%. The New York Federal Reserve Bank on Dec. 11 made some further fractional advances in its rates of discount, these being with a view to reducing borrowing on war paper, the advances being entirely confined to loans of this character, as narrated elsewhere. On Dec. 30 the New York Bank made still another advance, the effect of which was to establish a rate of $4\frac{3}{4}\%$ for advances on all classes of paper and for all maturities except for agricultural paper of from 61 to 90 days maturity, the rate for which was kept at 5%. With call loans now up to 25%, the Federal Reserve

With call loans now up to 25%, the Federal Reserve Board, which had been repeatedly uttering warnings against the use of the facilities of the Reserve banks for speculative ends, again deemed it incumbent to bestir itself and on Dec. 29 the announcement came from Washington that at the instance of Governor Harding a conference was to be held on Jan. 6 1920 by officials of the Federal Reserve Board with representative bankers throughout the country, a circular letter having been sent to the Reserve banks with that object in view. Nominally the matter to be discussed is the subject of the rate of interest allowed by the banks on out-of-town accounts, but it was recognized that this would be only a prelude to the discussion of the monetary situation in its broader aspects.

The stringency in the local money market continued right up to the close of the year, and was not

altogether confined to the call loan branch. loans were practically unobtainable throughout the month, and indeed it was claimed that this intensified the stringency in the call loan branch. It was said that many time loans had run out, and as these could not be renewed or extended, recourse had to be had to the call loan market, making the tension there still more acute. At the close of the month 7@71/2% was bid for time loans for all periods of maturity from 60 days to 6 months, with little response from lenders. This has reference to loans on ordinary mixed collateral. On exclusively industrial collateral the bid was $8@8\frac{1}{2}\%$. Very little business in either class of collateral was put through, the market being practically at a standstill. Commercial paper rates remained nominally at 53/4@6% for sixty and ninety days endorsed bills receivable and six months single names of choice character, with most of the business done at 6%. Names less well known required 6%.

RATES FOR MONEY IN NEW	YOR	K, WEE	KLY.	
Week ending—	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26
Call Loans at Stock Exchange—				
Range for week (mixed collateral)5	14-7	6-15	5-9	7-18
Week's average (mixed collateral)	614	8	614	934
Range for week (all industrial collateral)5	14-7	6-15	5-9	7-18
Week's average (all industrial collateral)	614	8	616	934
Time Loans* (Mixed Collateral)—				100
Sixty days	6-7	6-7	6-7	6-7
Ninety days	6-7	6-7	6-7	6-7
Four months	6-7	6-7	6-7	6-7
Five months	6-7	6-7	6-7	6-7
Six months	6-7	6-7	6-7	6-7
Commercial Paper—				
Double names—Choice 60 to 90 days5	34-6	534-6	534-6	534-6
Single names-Prime 4 to 6 months5	34-6	534-6	5%-6	534-6
-Good 4 to 6 months	6	6	6	6

*Time loans on exclusively industrial collateral have ruled from ½ to 1½% higher. The foreign exchange market was utterly demoralized under further startling declines in rates. The collapse was so complete that the market the early part of the month may be said to have been in a state closely bordering on panic. Heavy selling of bills both for domestic and foreign account figured conspicuously in the weakness. Conditions were so unsettled that rates quoted by the different institutions doing a foreign exchange business were frequently wide apart. Sterling demand bills again dropped below the \$4 mark on the very first day of December and on Dec. 3 touched \$3 84½; a recovery Dec. 4 was followed by a renewed drop Dec. 5 to an even lower level—to \$3 84½. But this was hardly a circumstance to the further downward slide day by day the next week until on Dec. 12 demand bills were quoted at the phenomenally low figure of \$3 65¼. New low records have so repeatedly been established throughout 1919 that it is almost needless to say that these are unheard-of figures and wholly without precedent—indeed figures so diminutive that before the war they would have been regarded as wholly beyond the pale of probabilities.

Aside from the extreme depth reached the drop in the quotation from \$3 99\frac{3}{4} Dec. 1 to \$3 65\frac{1}{4} on Dec. 12 furnishes evidence of the acute demoralization prevailing. It is perhaps not surprising in view of this demoralization that quick and equally sensational recovery should have followed, so that by Dec. 17 the rate was back again to \$3 91\frac{1}{4}. This recovery was not maintained and two days afterward, Dec. 19, the price was back to \$3 71\frac{3}{4}. A new period of recovery followed which was pretty well maintained for nearly a week when weakness once more supervened. A letter from Carter Glass, the Secretary of the U. S. Treasury, to Chairman Fordney of the House Ways and Means Committee, urging the extension of credit to the needy countries of Europe to "save civilization," played some part in the rally, as also did the passage of the Edge Bill, which authorizes the creation of banking corporations to engage in foreign banking business. However, the pressure of bills far in excess of the demand brought renewed weakness and on Dec. 31 the rate for demand bills again got down to \$3 75

for demand bills again got down to \$3 75.

Rates on France and Italy shared in the demoralization at the beginning of the month and the French franc and the Italian lire suffered further severe breaks, outdistancing all previous low records unparalleled though these had been. Bankers' checks on Paris dropped from 9.85 francs to the dollar on

Dec. 1 to 11.84 francs to the dollar Dec. 10. Here also there was noteworthy recovery, followed by renewed decline, and then recovery once more, with weakness at the close, the closing quotation Dec. 31 being 10.90 francs to the dollar. The Italian lire also suffered another drop with the effect of breaking all previous low records—followed then by an irregular period of recovery. The rate on checks dropped from 12.30 lire to the dollar Dec. 1 to 13.60 Dec. 11 with the close Dec. 31, 13.27. The German mark and the Austrian crown also touched new low levels, the mark for checks getting down to 1.87 Dec. 9 with the close Dec. 31 at 2.03 while the Austrian crown was quoted at only 0.51 cent Dec. 9, with the close Dec. 31, 0.58 cent.

Trading in exchange on the former neutral centres was slight throughout the month. Swiss francs on sight bills were quoted at 5.48 francs to the dollar Dec. 1 from which there was a rise to 4.97 drancs to the dollar Dec. 9. On Dec. 13 the quotation was 5.60@5.54 and Dec. 31 it was 5.62. The range for Dutch guilders was 3 8¾ cents Dec. 2 to 37 cents Dec. 19, with the close Dec. 31, 37¾ cents. Spanish pesetas for checks ranged between 20.10 cents Dec. 6 and 18.80 cents Dec. 13, with the close Dec. 31, 19.20. Rates on the Scandinavian centres followed the course of sterling and French exchange the early part of the month and also in the subse quent rally. Checks on Denmark dropped from 19.90 cents Dec. 1 to 17.30 cents Dec. 13, and were 18.82 cents at the close. Checks on Sweden dropped from 22.25 Dec. 2 to 20.50 Dec. 12, and closed Dec. 31 at 21.25 cents. Checks on Norway were 21.45 Dec. 1; 19.40 cents Dec. 13, and 20.25 cents Dec. 31.

90 Day. Poyments 799 Documents 700 Documents
--

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Des	Paris Francs				Swiss Francs			Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Drachmas	
Dec.	Checks Bank	cers' Cables	Con Sight	mmercial 60 Days	St	Banke	Cables	Sight Ba	cables	Bank Checks	ers' Cables	Stght Ban	kets' Cables	Bani Checks	kers' Cables
3 4 5 6 7 8 9 10 11 1 12 13 14 15 16 17 18 19 22 23 24 25 26 27 28	10 04410 00 10 35410 17 10 31410 27 10 74410 34 10 77610 72 SUN 11 82411 37 11 84411 52 11 84411 77 11 47411 34 11 37411 35 11 36411 52 10 40410 22 10 60410 30 SUN 10 72410 49 10 52410 49 10 52410 40 10 61410 42 10 63410 60 10 61410 58 SUN	10 02a 9 98 10 33a10 15 10 33a10 15 10 75a10 25 10 75a10 70 DAY 11 15a10 80 11 80a11 35 11 82a11 50 11 45a11 33 DAY 11 10a10 95 10 38a10 20 10 58a10 20 11 38a11 00 11 38a11 00 10 83a10 78 10 70a10 47 10 50a10 36 10 58a10 55 DAY	10 07a10 10 34a10 10 34a10 10 77a10 10 80a10 11 80a10 11 85a11 11 87a11 11 50a11 11 40a11 11 40a11 11 43a11 10 83a10 01 63a10 10 63a10 10 63a10 10 63a10 10 63a10 10 63a10 10 63a10	88 10 03a 9 9 03 10 15a10 1 20 10 46a10 2 20 10 46a10 2 37 10 85a10 4 75 10 88a10 8 75 11 94a11 6 80 11 95a11 8 38 11 48a11 4 38 11 48a11 4 25 10 51a10 3 3 10 71a10 4 05 11 56a11 1 05 11 51a11 18 3 10 96a10 9 10 10 Ay 6 3 10 74a10 7 6 3 10 74a10 7 6 110 72a10 8 3 3 3 10 8 3 3 3 10 8 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	15 48 8 8 5 39 6 8 5 37 6 8 5 37 6 8 5 37 6 8 5 37 6 8 5 37 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	z 5 4365 z 5 3465 z 5 3265 z 5 3355 SUNIT z 4 9755 z 5 1055 SUNIT z 5 1055 z	46 a 5 4 3 3 3 a 5 3 3 5 a 5 3 a 5 4 5 3 a 5 4 5 3 a 5 4 5 3 a 5 a 5	238 % a 38 % 4 38 % a 38 % 4 38 % a 38 % 4 38 % 5 38 % a 3	38 ½ a 38 ½ 38 ½ a 38 ½ 38 ½ a 38 ½ 31 ½ 31 ½ 31 ½ 35 ½ a 38 ½ 38 ½ a 38 ½ 37 ½ a 38 ½ 37 ½ a 37 ½	9 48a 9 47 9 76a 9 52 9 74a 9 72 10 25a 9 76 10 25a 10 18 SUN 10 70a 10 27 11 18a 10 75 11 12a 11 02 11 02a 10 99 11 02a 10 99 10 72a 10 07 10 02a 9 92 10 70a 10 07 10 02a 9 92 10 70a 10 07 10 30a 10 37 10 30a 10 07 10 30a 10 22 HOL1 10 33a 10 27	9 48a 9 45 9 74a 9 50 9 72a 9 70 10 23a 9 74 10 26a10 25 11 16a10 73 11 10a11 00 11 25a11 15 11 10a11 00 11 00a10 97 10 80a10 70 10 70a10 03 10 08a 03 10 08a 03 10 25a10 25 10 35a10 30 10 28a10 20 10 28a10 20 10 30a10 20 10 30a10 20 10 30a10 20 10 30a10 20 10 30a10 20 10 35a10 30 10 35a10 30 10 34	12 65a12 57 12 56a12 57 12 56a12 57 12 75a12 73 12 77a12 73 12 78a12 73 13 02a12 82 13 45a13 01 13 67a13 46 13 57a13 46 13 57a13 46 13 57a13 46 13 52a13 32 13 10a12 77 13 24a13 02 13 22a13 11 13 22a13 11 13 22a13 12 13 17a13 02 13 05a12 92 14 012 15 13 04a13 07a13 00 13 07a13 00	12 37a12 32 12 63a12 55 12 63a12 55 12 75a12 71 12 76a12 71 DAY 13 00a12 80 13 43a13 02 13 45a13 25 13 55a13 34 13 55a13 34 13 55a13 34 13 55a13 34 13 55a13 35 13 55a13 34 13 55a13 35 13	5 55 5 55 5 55 5 55 5 55 5 55 5 55 6 55a6 25 6 55a6 25 8 SUN	6 50 6 50 DAY 6 50 6 50

Das	Denmark Kroner Bankers' Checks Cables Che			Sweden Norway Kroner Kroner			Ber Reichs		Vienna Kronen		Russian Rubles	Spanish Pesetas	
Dec.			Bankers' Checks Cables		Bankers' Checks Cables		Bankers' Checks Cables		Bankers' Checks Cables]		Exch. Sight Bkrs. Cables	Bankers. Checks Cables	
1 2 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 24 25 24 25 26 27 28 29 30 31	19.85 19.85 19.85 19.10a19.50 19.15 19.05 18.75 118.05a18.45 17.80a18.10 17.60 17.60 17.60 17.30a17.60 17.50a17.65 18.00a18.30 18.10 18.35 18.05a18.20 18.35 18.10 18.85a18.90 19.10 18.85a18.90 19.10 18.85a18.90 19.10 18.85a18.85 18.80a18.85 18.80a18.85 18.80a18.85 18.80a18.85 18.80a18.85 18.80a18.85	19.30 19.20 Y 18.90 20a18.60 25a18.25 17.75 15a17.75 15a17.75 Y 15a18.45 20a18.35 18.25 18.25 18.25 19.00 19.00	22.00 21.85 SUN 21.70 21.35221.60 20.85a21.00 20.75a20.85 SUN 20.70a20.95 20.75 21.00a21.45 21.30 21.00a21.45 21.65 21.55 HOLI 21.50 21.60	21.00a21.15 20.90a21.00 20.60a20.75 20.65 DAY 20.85a21.10 21.15a21.60 21.45 21.35 DAY 21.85 21.85 21.85 21.85	21.20a21.35 21.10 SUN 20.45a20.50 19.85a20.10 19.70 19.65 19.40a19.90 20.50 20.15a20.30 20.20 SUN 20.50a20.65 20.55 20.50 20.50 20.50	21.60 21.50 21.35 20.95a21.15 21.35a21.50 21.25 20.665 20.00a20.25 19.85 19.85 19.55a19.65 20.15a20.65 20.65 20.30a20.45 20.65 20.35 20.35 20.35 20.65a20.85 20.65a20.80 20.70 DAY 20.60 20.60 DAY 20.60 20.40 20.40	1.96a2.07 1.87a1.95 1.96a1.99 1.96a2.06 2.03a2.08 SUN 2.03a2.08 2.08a2.18 2.08a2.15 2.04a2.05 2.01a2.04 2.08a2.11 2.08a2.11 2.06a2.10 2.06a2.10 2.06a2.20 2.06a2.20	2,35a2.46 2.29a2.40 2.29a2.25 2.23a2.25 2.25a2.35 2.10a2.14 DAY 1.98a2.09 1.89a2.09 1.89a2.01 1.98a2.01 2.05a2.10 2.05a2.10 2.10a2.12 2.10a2.12 2.10a2.12 2.10a2.12 2.03a2.06 2.10a2.12 DAY 2.05a2.10 2.10a2.12 DAY 2.05a2.10 2.10a2.12 DAY 2.05a2.10 2.10a2.12 DAY 2.08a2.12 2.08a2.12 2.08a2.12 2.08a2.12 2.08a2.10 2.09a2.10 2.09a2.12 2.08a2.12 2.08a2.12 2.08a2.12 2.08a2.10 2.09a2.10 2.04a2.08	0.58a0.63 0.51a0.55 0.59a0.63 0.59a0.63 0.59a0.62 0.58a0.62 0.62a0.68 0.72a0.76 0.62a0.68 0.58a0.62 0.58a0.62 0.63a0.68 0.61a0.65 0.59a0.61 0.57a0.59 0.57a0.59	0.70a0.74 0.69a0.76 0.65a0.74 0.68a0.74 0.67a0.73 DAY 0.60a0.65 0.53a0.57 0.60a0.65 0.61a0.64 DAY 0.68a0.70 0.70 0.70 0.70 0.70 0.70 0.70 0.70	NO QUOTA- TIONS	19.65a19.7(19.63 19.65 19.75 20.05a20.1(20.00 19.80a19.8(19.75a19.8(19.75a19.8(19.70 19.00a19.1(19.10 19.25a19.3(19.40a19.5(19.35a19.4(8UN 19.35a19.4(19.35a19.4(19.35a19.3(19.30 19.25a19.3(19.30 19.25a19.3(19	19.75a19.80 19.75a19.80 19.78 19.78 19.78 19.85 20.15a20.20 DAY 20.10 519.90a19.95 19.85a19.90 19.85a19.90 19.85a19.90 19.85a19.90 19.85a19.94 19.25 19.25 19.25 19.35a19.44 19.55 19.35a19.44 19.55 19.35a19.44 19.55 19.35a19.44 19.55 19.35a19.44 19.35 19.35 19.35

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1919. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS-PRICES AND SALES FOR DECEMBER AND FOR THE YEAR 1919.

BONDS	Int.	Sales in Year	Price about		PRICES IN	V DECEMBER		RANGE FOR	YEAR 1919.
N Y STOCK EXCHANGE	iod.	1919.	Jan. 2 1919.	Dec., 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
U S Government Securities First Liberty Loan			\$	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
3 %s 1st 15-30 year_1932-'47 Second Liberty Loan	J-D	164,347,000	99.60Sale	99.90Sale	100.14Sale	98.86Dec. 19	100.14Dec. 31	98.20 Feb. 21	101 Oct. 30
4s 1st L L conv1932-'47 4s 2nd L L1927-'42	J - D M- N	19,734,000 99,853,000	93.02Sale 93.00Sale	93.40Sale 91.50Sale	93.52Sale 91.90Sale	92.50Dec. 26 91.16Dec. 23	94.10Dec. 1 92.30Dec. 4	92.50 Jan. 13 91.00Nov. 28	96.00 Apr. 9 95.10May 22
Third Liberty Loan 41/48 1st L L conv1932-'47 41/48 2nd L L conv1927-'42	J - D M- N	29,240,000 427,230,000	96.50Sale 95.00Sale	94.20Sale 91.94Sale	93.50Sale 92.20Sale	92.80Dec. 23 91.12Dec. 23	94.50Dec. 6 92.90Dec. 4	92.80Dec. 23 91.12Dec. 23	96.60 Jan. 2 95.36May 27
4\s 3rd L L 1928 Fourth Liberty Loan 4\s 1st LL2nd conv 1932-'47 4\s 4th L L 1933-'38			96.50Sale	94.04Sale	94.78Sale 101.00Sale	93.26Dec. 23 100.96Dec. 26	101.00Dec. 4	95.42Mar. 12	96.60Sept. 26
Victory Liberty Loan				92.00Sale	92.20Sale 98.94Sale		99.28Dec. 26	98.80Dec. 31	95.72 Jan. 7
438 conv g notes 1922-23 33/s conv g notes 1922-23 28 cons reg April 1930 48 registered 1925- 48 coupon 1925- Pan Canal 10-30-yr 28 Aug 1936, Registered 1936 Pan Canal 10-30-yr 28 regis 1938 Panama Canal 38 1961	Q - J Q - J	30,000 16,000	98	99.00Sale	99.02Sale	98.80Dec. 31	99.26Dec. 8	97 % Feb. 25	100.48June 13 99 % Aug. 18
4s registered 1925 4s coupon 1925	Q - F	105,000 160,000	106 1	105½ 106 105½ 106¾	105½ 106 105½ 106¾	105½ Dec. 20	105½ Dec. 20	97% Feb. 25 98 Feb. 11 104% Jan. 22 103 Oct. 29	106 May 10
Registered 1936	Q-F	1,000 8,000	90					99% Sept. 11	
Panama Canal 3s1961 Registered1961			98 88 88	881/8	881/8 891/2 881/8	90 Dec. 8	90 Dec. 8	8714 Feb. 18814 Oct. 14	91 Mar. 28 91 Mar. 28
State and City Securities New York City—41/481960 41/48 Corporate stock1964	M - 8	200 000	9714 9814	97½ 99 97½		93¼ Dec. 23 94¼ Dec. 23	96% Dec.	93¼ Dec. 23	98 June 25 98 Jan. 16
4 s Corporate stock 1966 4 s Corporate stock 1967	A - O J - J	121,000 735,000	97% 98% 99% Sale 101% 103% 102 Sale	97 %	93 97%	085/ Dec 2			99 1 Jan. 2
41/s Corporate stock 1965 41/s Corporate stock 1963	M - 8	505,000 583,000	101 103 ½ 102 Sale	100 1 Sale 100 1 102 1	98 1 99 7 98 1 102 89 1 91 89 1 90 1	98 % Dec. 23 99 ¼ Dec. 15 98 Dec. 1 89 ¼ Dec. 23	100 1/4 Dec. 100 1/4 Dec. 100 Dec. 191 Dec. 191 Dec. 1	99¼ Dec. 13 98 Dec. 13	102 % May 27 102 % May 27 102 % May 28 3 93 % July 18 3 93 % July 1
4% Corporate stock 1959 4% Corporate stock 1958 4% Corporate stock 1957	M-N	191,000	9214 9314	92 92%	/-	89% Dec. 23	91 Dec. 1 91 Dec. 1	89 % Dec. 2 8 89 % Dec. 2 90 % Mar.	93% July 13 93% July 13
407. Cornorate stock 1056	M- N	62,000 306,000	92¼ 93¼ 92¼ 93¼ 92¼ 93¼ 101½ 102 101½ Sale	100 1 100 7				90% May 1 98% Dec. 1	93 1 July 1 93 1 July 1 93 4 Aug. 1 93 4 July 1 102 4 June 2 102 4 May 2
New 4½s1957 4½% Corporate stock1957 3½% Corporate stock1954	M-N M-N	1 33.000	101½ Sale 83 84¾	100 1 102 83 1	21 00 10014	1 003/ Thee 16	100 Dec. 100½ Dec.	98¾ Dec. 1 81¼ Feb. 1	6 102 % May 28 1 83 ¼ June 18
New York State—4s1961 Highway Impt 4½s1963 Highway Impt 4½s1965	DO - 5	1 22 000	98 107½	10734 1093	107% 109%			106% Mar. 1	1 83¼ June 19 9 98¼ Aug. 19 7 108¼ Aug. 20
Canal Improvement 4s_1961 Canal Improvement 4s_1962	J - J	36,000	101	99	991/2			9614 Apr. 9814 May 1	1 100 Nov.
Canal Improve 4 4 4 1964	J - J	61,000	98½ 106¾	99 107¾ 109¼	107% 108	98% Dec. 10		96¾ Apr. 1 106¾ Jan.	7 99 Sept. 28 9 109 % Nov. 24
Canal Improve't 4 4s1965 Foreign Gov't Securities	3 - 3			102					
Anglo-French 5-year 5s	A - O M - S	146647000 227,000	97 Sale 891/8	96¼ Sale 745% 77 92% Sale	96¼ Sale 72½ Sale 92¾ 92¾	95¼ Dec. 22 72 Dec. 18	96 l5-l6 Dec. 75 Dec.	95¼ Dec. 2 4 72 Dec. 1	2 97% Jan. 31 5 93 Jan. 11
Bordeaux (Cityof) 15-yr 6s_1934 Imperial Chinese Govt— Hukuang Ry sterling 5s_1951		1		a5376 56	92% 92% a49 Sale	1	92½ Dec. 1 54 Dec.	II	The second second
Sext debt ser A of 1914, 1949	F-A	299,000 148,000	95 1/8	90½ 92½ 83% 84½	91% Sale 82% 85	903% Dec. 10 83% Dec. 3	3 54 Dec. 3 91% Dec. 3 8 84¼ Dec. 3 7 6½ Dec.	1 90 3/8 Dec. 10 83 3/8 Dec.	721 Mar. 6 100 Apr. 2 93% July 1
41/48 external loan 1949 Dominion of Canada g 58 1921	F - A	209,000 1,970,000	82½ Sale 98 Sale	76¼ 77 98¼ Sale	973% 971%	75 Dec. 16 97 Dec. 20	76½ Dec. 98% Dec.	83% Dec. 1 75 Dec. 1 96½ Apr. 2 92 Dec. 1 90% Dec. 3	85 May 28 8 99% July 10
Do do1926 Do do1931 Imp Japanese Govt—£41/s1925	A - 0	2,365,000	97% Sale	93% Sale	92 Sale 90% Sale 480½ Sale	90% Dec. 33 76½ Dec. 23	93% Dec. 1 93% Dec. 2 82% Dec. 2	90% Dec. 3 76½ Dec. 2	1 98½ June 2 2 92% Mar. 2
2d series 4 1/28 1925	J - J	626,000	851 Sale	80 Sale	77 Sale	78 Dec. 23	80 Dec. 30 80 Dec.	78 Dec. 2 1 76 Dec. 2	3 93 Apr. 3 89 Feb. 2
do German stamp	M-N	269,000 305,000	751% Sale	465 % Sale 92 % Sale	92 % Sale 92 % 92 %		92% Dec. 2	1 92% Nov. 2	8 92% Dec. 2
Marseilles (City of) 15-yr 6s1934 U S of Mexico external gold loan of 1899 sinking fund 5s				92% Sale a40 47%	92% 92%		92½ Dec. 1	92% Nov. 2	
4s gold debt of 19041954 Parts (City of) 5-year 6s1921	J - D A - O	85,000 13460000	43	94 Sale		40 Dec. 16 92 Dec. 16	40 Dec. 1 94½ Dec.	6 40 Dec. 1 92 Dec. 1	6 100 1 Feb. 2
Prov of Alberta deben 41/4s 1924 Tokyo City loan of 1912 5s	F - A	1 2 000		65 Sale	571/2 661/4	55 Dec. 1	65 Dec.	93 Feb. 1 55 Dec. 1	
United King of Gt Brit & Irel'd 5-year notes 51/2s1921 20-year gold bond 51/2s1937	M-N	24931000	98% Sale	97 Sale 89 Sale	95% Sale 88 Sale	9434 Dec. 26	97¼ Dec.	94% Dec. 2 86% Dec. 2	6 99 % May 1
10-year conv 5½s1929 3-year conv 5½sNov 1922	F-A	[8,410,000]		961/8 Sale 971/8 Sale	95 Sale 95 Sale	80 ½ Dec. 24 94 % Dec. 30 95 % Dec. 30	963 Dec. 98 Dec.	94 % Dec. 3 95 % Dec. 3	4 101 % Jan 0 96 % Nov. 1 0 98 % Nov. 1
Railroad Bonds Alabama Mid. See At Coast L						1			
Albany & Susq. See Del&Hud Allegh & West. See Buff R & P							100		1.0
Am Dock & Imp. See Cent of NJ Ann Arbor 1st g 4s. July 1995 Atch Top & S F—Gen g 4s. 1995	Q - J	216,000 6,562,000	55 57 85 Sale	51 51½ 76¼ Sale	52 57 % 82 % Sale	50¼ Dec. 10 75½ Dec.	51% Dec. 2 82% Dec. 3	1 75 12 Dec.	0 58 Mar. 2 3 85 1 Jan.
Registered1995 Adjustment g 4sJuly 1995	Nov	188,000	80 83	75	691/2 693/			761 Sept. 68 Dec. 2	4 82 Mar. 1
RegisteredJuly 1995	M-N	911,000	79 Sale 77 Sale	71 713 66 725	70 Sale 66 725	67½ Dec. 2: 65% Dec. 2	71 Dec. 69½ Dec.	2 67½ Dec. 2 65½ Sept. 1	7914 Jan. 2
50-year conv gold 4s1955 Conv 4s issue of 19101960 East Okla Div 1st g 4s1928	1 - D	627,000	951 98	88 1/2 90 87 3/4 89	8934 Sale 88 911	88 Dec. 2	89% Dec. 1	2 88 Dec. 2 88 Sept. 2	0 102 1 June 7 92 1 Jan. 2
Rocky Mt div 1st 4s A.: 1965 Short Line 1st 4s gold 1958	J - 3	42,000 178,000	81 Sale	75 1/2 753	66 1/8 69 75 1/2 76	69½ Dec. 1 73½ Dec. 1	9 76¼ Dec. 2	2 69½ Dec. 1 4 73½ Dec. 1	1 76 May 2 9 81 Jan.
Cal-Ariz 1st & ref 4 4s . 1962 S Fe Pres & Phe 1st g 5s 1942 Atlan Knoxv & No. See L & N		21,000	851/2	761 81	81 95	81 Dec. 2	81 Dec. 2	6 81 Dec. 2 95 June 2	
Atlan Knoxy & No. See L & N Atl Coast L 1st g 4s_July 1952 General unified 4 1/2s1964	M- 8	30 334,000	83% 85 86 91	76 Sale 763	80 Sale 76% Sale	75½ Dec. 76¾ Dec. 3	5 81 Dec. 2 1 76 % Dec. 2	9 75½ Dec. 3	5 85 1 Jan. 88 Jan.
Ala Mid 1st guar g 5s1928	M-	220,000 17,000	96	921/8 99	9214 96			- 961 Feb. 1	

BONDS Y STOCK EXCHANGE	Int. Per-	Sales in Year 1919.	Jan. 2 1919.	_	. 1			Louis		RANGE FOR	
	-	8	\$	Bid.	ec. 1. Ask.	Bid.		Lowest. Sale Prices.	Highest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices
lantic Coast Line (Con.)— Charles & Sav 1st g 7s_1936 L& N collat gold 4s_Oct 1955 Bav Fla & W 1st g 6s_1936 Ist gold 5s1936 Ist gold 5s1936 Ish & Danv. See South'n Ry Istin & N W. See So Pacific	M-N A-0 A-0	886,000	111 78½ 80 108 93¾	70	117 1/8 Sale	71 8 90	114 Sale	68 D3c. 16	71 Dec. 31	68 Dec. 16 105 Aug. 20	7814 Jan. 10714 Apr.
Registered. July 1948 Registered July 1948 Registered 30-year convert 41/8 1938	J - J Q - J A - O Q - J	1,548,000 1,000 3,441,000 8,590,000	88 89 82½ Sal	82 e 65		1	C 4		67 Dec. 31	81 Dec. 6 87 Feb. 21 59% Dec. 16	87 Feb. 82½ Jan.
Registered 30-year convert 4½s193; Refund & gen 5s ser A199; 10-year temp 6s192; Pittsb Junc 1st g 6s192; Pitts Jct & M D 1st g 3½s '2; PLE&WVaSys ref g 4s194; 8 W Div 1st gold 3½s192;	J - D J - J 2 J - J 5 M - N 1 M - N	19,000 912,000	81 Sal	91 8 55	Sale 34 Sale 38 Sale 78 14 57 76	62¼ 90¼	Sale Sale	55½ Dec. 17 82½ Dec. 19	60 Dec. 26 65 Dec. 22 91% Dec. 1	53¼ Dec. 17 55½ Dec. 17 82½ Dec. 19 82 Aug. 27 51¾ Dec. 16	82½ Jan. 96½ July 87½ July 78 Jan
Clev Lor & W con 1st g 58 '3' Ohio River RR 1st g 58 193	M - S	5,000 2,000 5,000	82 87 89 14 95 14 89 14	7 87 92 95 79	77 36 89 34 34 96 89	771/2 873/8 901/4 917/8 79	Sale 94 90	70 Dec. 12 873 Dec. 11 953 Dec. 11	77½ Dec. 31 87¾ Dec. 11 95¾ Dec. 11	82 Aug. 27 51% Dec. 16 70 Dec. 12 87% Sept. 2 95½ April 4 95½ July 22 88 Aug. 18	86 ¼ Jan. 89 ¼ Mar. 95 % July 96 Jan. 91 ¼ Mar.
General gold 5s	L.	179,000	00%	52	34 /8		50	48 Dec. 27	50 Dec. 22	48 Dec. 27	08 Jan.
aff R & P gen g 5s 193 Consol 4½s 195 Allegh & West 1st g gu 4s '9 Cl & Mah 1st gu g 5s 194 Roch & Pittsb 1st g 6s 192 Consol 1st gold 6s 192 arl C R & No. See C R I & Pa			9914 107 8714 7614 8614	7 91 83 73 89	95 Sale 83% 1011	9234 79 7314 9958	Sale 831/4 1001/8	92 1 Dec. 31 79 Dec. 27 70 Dec. 31	93 Dec. 9 83½ Dec. 5 70 Dec. 31 100 Dec. 10	92% Dec. 31 79 Dec. 27 70 Dec. 31 100 Dec. 8 100% Aug. 22	99 Feb. 88 May 84 July
url C R & No. See C R I & Pa an Sou con gu A 5s 196 Registered		1		1)	*					4½ Dec.	
aro Clinch & Ohio 1st 5s. 193 arthage & Ad. See N Y C & I d R Is F & N. See B C R & N	SJ - D	9,000			753/	1					
ntral Ohio. See Balt & Ohi ut of Ga—lst g 5s.Nov 194 Consol gold 5s	5 F - A 5 M - N 5 M - N	17,000 248,000 1,048,000 8,000	100 100 94 96	91 4 % 86 93 73	1/2 Sale 94 3/4 1/8 75 1/2	96 1/8 85 1/2 92 1/2	98 87½ 93 76	84½ Dec. 1: 92 Dec.	2 88¼ Dec. 24 3 94½ Dec. 9	97% Aug. 84½ Dec. 1: 92 Dec. 74½ May 2:	100 ¼ Mar 94 ¼ Jan. 3 99 ¼ June 75 ¼ Mar
ntral Branch. See Mo Pacin ntral Ohio. See Balt & Ohi nt of Ga—1st g 5s_Nov 194 Consol gold 5s	6 J - 7 J - 7 M - N 7 J -	1,000 66,000 419,000 31,000	86 1 86 105 8a	90 80 100 614	93½ 34 87 Sale	89½ 88 83½ 80¾ 99¼ 99¼	843/8 100 100	81 Dec. 2 101 Dec. 100 Dec. 1	4 81 Dec. 24 1 101 Dec. 3 5 100 Dec. 1	91% Jan. 10 81 Dec. 20 100 Aug. 20 100 Dec. 10	91¾ Jan. 4 90 July 7 105 Jan. 5 102 Aug
Am Dock&Imp Co gu 5s.192 Leh & H R gen gu 5s.192 N Y & L Br gen g 4s194 mtral Pacific. See So Pac C mt Ver 1st gu g 4s.May 192 tes & O—Fund & imp 5s.192	1 J - 1 0 J - 1 1 M - 9	7,000 49,000	70 7	98 96 80 5 50	99 % 14 14 60 83	98¼ 96¼ 80¼	54	50 Dec.	3 50 Dec. 3	3 50 Dec.	3 65 Jan.
1st cons gold 5s	9 M - N 9 M - N 2 M - E 2 M - E	463,000 1,394,000 3,167,000	98 96 106 82 Sal	le 73	93 Sale 78 747	94 8814 7434	Sale Sale	70 Dec. 1	2 81 % Dec. 1 94 Dec. 3 75 Dec. 2 5 76 % Dec. 2 7 80 % Dec.	70 Dec. 1	83½ Jan.
80-yr conv 5s secur bonds 194 Big Sandy 1st 4s	6 J -	1,000 1,000 59,000 1,000		65 74 81 64 0 68	761 65	78 64 1/8 70 1/2	80 82 ³ / ₄ 81 69 71 ¹ / ₂	78½ Dec. 1	7 80% Dec. 1 6 78% Dec. 1 6 71 Dec.	75 Oct. 2 8234 May 783 Dec. 1 69 June 71 Dec.	78 1 May 9 82 1 May 6 78 2 Dec 9 69 June 6 71 Dec
Warm Spr Val 1st g 5s. 194 Greenbr Ry 1st gu g 4s. 194 sic & Alt RR—Ref g 3s. 194 Ealiway 1st lien g 3/5s. 195 inc Burl & Q—Denv D 4s 192 inc Burl & Q—Denv D 4s 192	9 A - C	297,000	7314 8	76 70 8 47	Sale	70 465%	Sale	45½ Dec. 2 29¾ Dec. 1	3 48½ Dec. 2 32 Dec. 20	45½ Dec. 2 29¾ Dec. 1 95¼ Sept. 2	3 53 Jan. 2 40 Jan. 4 9916 May
Minols Division 3½s194 Registered 194 Rights Division 4s194 Registered 194 Registered 194 Repsitered 194 Registered 192 Registered 192 4s ioint bonds. See Grt No	9 J - 9 J - 9 J - 9 J -	380,000 20,000 282,000	75 1 7 71 1 - 85 1 8 82 92 1 9	7% 72 71 82 4 90	Sale 83 83 1/2 Sale	76 713/8 84	Sale	80½ Dec. 1	1 76 Dec. 3 2 84 Dec. 3 1 92¼ Dec. 2	1 80½ Aug. 2 79½ Sept. 2	
hic & E Ill-Ref & impt g 48'8 Trust Co ctfs of deposit	34 A - (37 M-)	367,000 722,000 25,000 54,000	82 8 22 2 22 2 991 10 751 7	814 69	7% 781 3½ 261 243 75	80 21 21 21 1/8	Sale 261/2 237/4 101 68	76% Dec. 2 21 Dec. 2 20% Dec. 1	9 80½ Dec. 2 0 23 Dec. 2 9 24 Dec.	76 Aug. 2 21 Dec. 2 2014 Dec. 1 98 July 2 7114 Nov.	9 36 May 5 104 Feb
US M & Tr Co ctfs dep. do do stamped. Guar Tr Co ctfs of dep. Pur money ist coal 5s. 196 Ch & Ind Coal Ry ist 5s. 196	12 F	136,000 8,000 16,000	75 9 56	75 70 67	713	8	69 601/4 67	631% Dec. 2		63 % Dec. 2 60 Feb. 1 75 May 2	
hic Gt West—1st 50-yr 4s191 hic Ind & Lou—Ref g 6s_19- Refunding gold 5s19- Refunding 4s Series C_19- Ind & Louisy 1st gu 4s_19-	59 M- 47 J - 47 J - 47 J - 56 J -	\$ 2,688,00 \$ 46,00 9,00	100 82 65	86	61/2	80 661	763	á		9 51 Dec. 1 98¼ Aug. 2 85¼ June 1 60¼ Apr. 2 70 June 1	7 10314 July 9 85% Jun
hie Ind & Sou—50-yr 4s_19. Indic L S & East—1st 4\(\frac{1}{2}\)s_19 Indic Milw & St Paul— Gen g 4s Ser A	89 J - 89 J - 89 J -	J 845,00 43,00 943,00	0 811/4 0 66 0 83	76 6 69 5 8714 7	214 97 434 Sale 614 60 114 72 58		Sale Sale Sale	64 Dec. 571/6 Dec. 2	6 70½ Dec. 3	83½ July 64 Dec. 57 Sept. 1 61 67½ Dec.	86 Oct 6 76½ Jan 2 64 July 5 84½ Jan
Gen & ref ser A 4½s Jan 20 Gen ref convser B 5s Jan 20 Convertible 4½s	32 J - 25 J - 34 J - 21 J -	5,871,00 404,00 398,00 15,00	0 79 8 0 8014 8 0 72 0 9754	ale 6 84 7 74 %	8% Sale 9¾ Sale 5½ Sale 67	673 693 561	Sale Sale Sale Sale 577	62 Dec. 1 67 Dec. 2 56 Dec. 2	19 61 Dec. 2 18 69 Dec. 18 70 Dec. 24 75½ Dec. 26 67 Dec.	1 61½ Dec. 1 2 62 Dec. 1 67 Dec. 2 4 56 Dec. 2 965% Nov. 93 Oct.	18 82 Jan 24 85 Maj 26 73% Jan 25 101 Jun
Chi & Mo Riv Div 5s19 Chic & P W 1st g 6s19 Fargo & So assum g 6s19 Mil & Nor 1st ext 41/s19 Wisc & Minn Div g 5s19 Wis Val Div 1st s f 6s19	26 J - 21 J - 49 J - 20 J - 24 J - 34 J -	3,00 405,00 246,00 34,00 J 14,00 D 3,00	98 1 1 98 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98% 9	100 634 97 638 Sale 914 114 84	97	- 100 Sale Sale - 973 - 1003	96 Dec. 60 Dec. 99½ Dec.	97 Dec. 1 26 67 Dec. 11 99½ Dec. 1	99 \(\text{Oct.} \) 8 \(96 \) 90 \(\text{Oct.} \) 11 \(99 \) \(\text{Aug.} \) 99 \(\text{Aug.} \) 88 \(\text{Mar.} \) 2 \(78 \) 95 \(\text{Oct.} \) 11 \(95 \) \(\text{Mar.} \) 99 \(\text{Jan.} \)	
Wise & Minn Div g 5s. 19	34 J - 21 J -	35,00 6,00	76 15 00 98 16 00 99	98 1	8 % 79 97 100	793 953	89 Sale 100	95% Dec.	79 ½ Dec. 3 95 % Dec. 3	95 % Dec. 99 Jan.	81 98 % Jan 8 99 % Jun

						li .	
BONDS Int. Per- iod.	Sales in Year 1919.	Price about Jan. 2 1919.	Dec. 1.	Dec. 31.	N DECEMBER. Lowest, Higher		YEAR 1919.
Chicago & North Western— Extension 4s——1886-1926 F - A Registered——1886-1926 F - A General, gold, 31/4s—1987 M - N Registered——Nov 1987 Q - F	\$ 41,000 20,000 255,000 5,000	91 90 90 70 72					
Chicago & North Western— Extension 4s	479,000 24,000 1,119,000 5,000	79 82½ 100 82½ 102½ 102½	78 Sale 78 96 Sale 109	78% Sale - 78½ 97% 97½ 101% 102	76 Dec. 9 78½ De 76 Dec. 9 77¾ De 95½ Dec. 8 97% De	c. 16 75 Aug. 12 76 Dec. 9 9514 Aug. 29 101% Apr. 8	83½ Apr. 21 78½ Nov. 25 101 Feb. 19 106 Oct. 25
Registered 1879-1929 A - O Debenture 5s 1921 A - O Registered 1921 A - O Sinking fund deb 5s 1933 M - N Registered 1933 M - N	29,000 3,000 38,000	94 96 9914 98	971/2 98	97 104	96½ Dec. 24 96½ Dec. 90½ Dec. 30 91 Dec. 30	c. 24 96% Feb. 17 96% Sept. 5 97 Feb. 20 90 Sept. 2	98 Feb. 27 198 Mar. 24 96 Feb. 14
Registered	2,000 10,000 7,000	109 60	80 110	80 2 110 1991/2	96½ Dec. 24 96½ Dec. 30 91 Dec. 3	87 Mar. 22 105 Nov. 5	87 Mar. 22 109 Jan. 21
M L S & West 1st g 6s_1921 M - N Ext & imp s f g 5s_1929 F - A Ashland Div 1st g 6s_1925 M - S Michigan Div 1st g 6s_1924 J - J Mil Spar & N W 1st gu 4s1947 M - S St L Peo & N W 1st gu 5s1948 J - J					73½ Dec. 12 75½ De	96 Nov. 10 100 Sept. 20 101 1/4 Aug. 13 c. 17 73 1/8 Dec. 12 93 Feb. 26	99 Jan. 10 104 Apr. 14 104 May 5 7814 Feb. 17 98 Apr. 8
Ohic R I & Pacific gen g 4s 1988 J - J Registered 1988 J - J Refund gold 4s 1984 A - O R I Ark & L 41/48 rec 1934 M - S Burl C R & No gold 5s 1934 A - O C R I F & N W gu g 5s 1921 A - O M & St L 1st gu g 7s 1921 A - O Choc Okl & G Consol 5s 1952 M - N Keok & Des M 1st 5s 1923 A - O	5,999,000 585,000 19,000 1,000	76 Sale 7014 Sale 9374 96 9714 9814	71½ Sale 65½ Sale 62½ Sale 88¼ 90 92½	75% Sale 67 Sale 62½ Sale 90% 93 92½	69 Dec. 13 76 Dec. 64¼ Dec. 3 67¼ Dec. 60 Dec. 22 63 Dec.	c. 31 69 Dec. 13 76 % May 15 62 31 64 4 Dec. 3 60 Dec. 22 90 Aug. 25 97 4 Feb. 14	79½ Mar. 11 76¾ May 15 76½ Jan. 3 72 Jan. 3 90 Jan 3 97¼ Feb 14
CA DA TO COLLET TO COLLET TO THE TOTAL TOTAL TO THE TOTAL THE TOTAL TO THE TOTAL TH	33,000	OO Date	80 89 68	80 89 65 68	65 Dec. 17 65 De	89 Oct. 25 c. 18 65 Jan. 2	89 Oct. 25 70½ May 24
St P& R C Sh L 1st 4½s 1941 F - A Chic St L & Pitts. See HI Cent Chic St P M & O cons 6s1930 J - D Cons 6s, reduced to 3½s 1930 J - D Debenture 5s1930 M - S North Wisconsin 1st 6s_1930 J - J Superior S L 1st 5s_June 1930 M - S Chic T H & S'east 1st 5s1960 J - D Chic & W I gen g 6s Dec 1932 Q - M Consol 50-year 4s1952 J - J Choc Okl & G. See C R I & P Cin Ham & D 2d g 4½s1937 J - J Cin Fin & Ft W 1st gu g 4s '23 M - N Day & Mich 1st con 4½s 1931 J - J	167,000 28,000 43,000	107 11 11 83 14 97 Sale 104 90	104 % Sale 	105 107 80 1/8 87 1/2 93 5/8	104% Dec. 1 105 De 87½ Dec. 11 87½ De	c. 17 104 Sept. 5 82% Oct. 14 c. 11 87% Nov. 26	108 June 14 85 June 18 97 Jan. 2
Chic & W I gen g 6s Dec 1932 Q -M Consol 50-year 4s 1952 J - J Choc Okl & G. See C R I & P Cin Ham & D 2d g 4½s 1937 J - J Cin Fin & Ft W 1st gu g 4s '23 M - N Day & Mich 1st con 4½s 1931 J - J Cin Ind St L & C. See CCC&StL	47,000 1,058,000	10214 10414 6414 Sale 75	102% 103 52% Sale 86%	99 ½ 100 58 % Sale 86 ½	102% Dec. 2 102% Dec. 1 59 Dec.	ec. 2 1023 Oct. 28 ec. 30 52 Dec. 1	104¼ June 3 65 Jan. 2
Cin Ind St L & C. See CCC&St L Cin San & Clev. See CCC&St L Ciearfield & Mahon. See BR&P C C & St L gen g 4s1993 J - D 20-year debenture 4½s 1931 J - J Gen 5s Series B1993 J - D Cairo Div 1st gold 4s1939 J - J Cin W & M Div 1st g 4s_1991 J - J St L Div 1st cell + de 1990 M - N							
Cairo Div 1st gold 4s_ 1939 J - J Cin W & M Div 1st g 4s 1991 M - N St L Div 1st coll tr g 4s 1990 M - N Registered 1990 M - N Sp & Col Div 1st g 4s_ 1940 M - S W W Val Div 1st g 4s_ 1940 J - J Cin I St L & C cons 6s_ 1920 M - N				70 7734 -6434 -6556 6678 64	60 Dec. 19 65 Dec. 18 78½ Dec. 11 69½ Dec. 11 69½ Dec. 66% Dec. 26 67 Dec. 26 Dec. 2	741% Jan. 6	
Cin I St L & C cons 6s_1920 M-N First gold 4sAug 1936 Q-F RegisteredAug 1936 Q-F Cin S & Cl cons 1st g 5s_1928 J-J C C & In gen con g 6s_1934 J-J Ind Bl & W 1st pref 4s_1940 A-O	31,000 1,000 6,000	92%	71 82 9076 10134	78½ 84		99 34 May 1 82 14 Sept. 25 82 14 Sept. 24 93 Apr. 25 102 14 Oct. 21	101 Oct. 20 84 Oct. 3 8214 Sept. 14 9374 Mar. 4 107 Feb. 17 7634 Nov. 15
Peor & East 1st cons 4s_1940 A - O Income 4s1990 April Cleve Lor & W. See Balt & O Cleve Lor & W. See Balt & O	160,000 433,000	56 59 163/s	76 50¼ 55¼ 23½ 27½	76	51 Dec. 15 52½ Dec. 18 Dec. 24 24¾ Dec.		60 - May 28 31 June 10
Cleveland & Pitts. See Penn Co Cleve Short L—1st gu 4½s 1961 A - O Colo & Southern 1st g 4s_1929 F - A Refunding & ext 4½s_1935 M - N F W & D City—1st g 6s_1921 J - D Colum & Hock V. See Hock Val Col Conn & Term. See Nor & W	45,000 8,479,000 1,570,000 51,000	90 88% Sale 79¼ Sale 99¼ 102	88 82 Sale 	85 87 82 Sale 74 1/8 75 97 97 1/2	83 Dec. 3 82 Dec. 1 72 Dec. 19 97 Dec. 30 97 Dec. 30	82 Aug. 18 82 29 82 Nov. 21 82 30 72 Dec. 19 82 30 97 Dec. 30	89 Mar. 17 89 Jan. 16 81 Oct. 15 99 Jan. 26
Conn & Pas Rivs 1st g 4s_1943 A - O Cuba RR 1st 50-year 5s g_1952 J - J	2,000	65 -95	70 79 76	80		85 Sept. 9	85% Sept.] 9
Dallas & Waco. See Mo K & T elaware Lack & Western— Mor & E 1st gu 3½\$.2000 J - D N Y L & W 1st 6\$1921 J - J Construction 5\$1923 F - A Term & improve't 4\$.1923 M - N War RR 1st ref gu g 3½ .2000 F - A			72½ 100¼ - 94½ 95 98	70½ 993¼ 93¼ 95 92¼ 93½	99 1 Dec. 26 100 1 De	cc. 26 70 Aug. 23 cc. 9 99% Dec. 26 94% Nov. 26 92% Apr. 11	73 Apr. 25 100 % Apr. 14 101 Feb. 19 95 June 5
Delaware & Hudson— 1st lien eq 15-yr g 4½s_1922 J - J 1st refunding 4s1943 M - N Convertible 5s1935 A - O Alb & Susq conv 3½s_1946 A - O Rens & Saratoga 1st 7s_1921 M - N	95,000 455,000 554,000	95 97 % 75 % 80 103	1023 104	96¾ 97 81¼	96 ¼ Dec. 9 97 De 78 Dec. 22 80 ½ De 78 ½ Dec. 17 85 ½ De 70 % Dec. 1 72 De	96 Jan. 30 9c. 12 78 Dec. 22 78½ Dec. 17 9c. 23 70½ Dec. 1 102¾ Apr. 10	97 May 8 85 ¼ Jan. 9 95 ¾ Jan. 9 79 ¼ May 29 102 ¾ Apr. 16
Del Riv RR Bdge. See Penn RR Den & R G—1st cons g 4s_1936 J - J Consol gold 4½s	1,599,000 147,000 50,000 1,269,000 20,000	76% 80% 80 54% Sale 52 62	62 Sale 65 69 70 73 52 57	67% Sale 69%	62 Dec. 1 68 Dec. 65 Dec. 8 69½ Dec. 70 Dec. 3 72½ Dec. 43½ Dec. 24 49% Dec. 24	ec. 29 62 Nov. 28 ec. 27 65 Dec. 8	1. 1. Th 11 (2) (4) (4) (4) (4) (4) (4) (4) (4) (4)
Rio Gr Junc 1st gu g 5s. 1939 J - D Rio Gr Sou 1st g 4s 1940 J - J Guaranteed 1940 J - J Rio Gr West 1st g 4s 1939 J - J M & coll tr g 4s Ser A. 1949 A - O Bes M & Ft D. See M & St L Det & Mack 1st lien g 4s 1995 J - D	16,000 309,000 109,000	70 Sale 57 Sale	39 ½ 64 ½ 65 ½ 52	65½ Sale 49 52	62½ Dec. 11 65½ Dec. 17 47% Dec. 17	ec. 31 62 % Dec. 11 47 Dec. 17	73½ June 11 60 May 9
Bet & Mack 1st lien g 4s_ 1995 J - D Gold 4s_ 1995 J - D Betroit River Tunnel — Det Term Tunnel 1st 4½s '61 M - N		69	55 55 1/8 50 74 1/4 75 1/8		72 Dec. 16 80% De	ec. 31 72 Dec. 16	8414 Jan. 9
Dul Missabe & Nor gen 5s_1941 J - J Bul & Iron Range 1st 5s_1937 A - O Registered	45,000	97 94 100	94 ½ 89 75 83	74 83	72 Dec. 16 80½ De	89% NOV. 17	95 May 26 841/4 Apr. 28
East Tenn Va & Ga. See So Ry Elgin Jol & East 1st g 5s1941 M - N Erie—1st consol gold 7s1920 M - S N Y & Erie 1st ext g 4s1947 M - N	9,000 112,000	10014 Sale 97% 9014	89 5 8 98 3 4 100 	70 90	95¼-Dec. 26 98¼ Dec. 8 97½ Dec. 8 97½ Dec. 8	THE RESERVE OF THE PROPERTY OF THE PERSON OF	96 May 28 100 % Mar. 19 92 Sept. 11
3d ext gold 4½s 1923 M - 8 4th ext gold 5s 1920 A - C 5th ext gold 4s 1928 - D		96%		97	97½ Dec. 8 97½ Dec.	97½ Dec. 8	97½ Dec. 12

BONDS Y STOCK EXCHANGE	Par-	Vann	Jan. 1919.	2	Dec.					est.						High	
(Concluded) YLE&Wg fund 78_1920	M- S	\$.12,000 1	00 10	11 -	98 14 1	A sk . B	d.	A sk.	Sale P	Prices.	Sale	Prices	981	Price Aug	28 9	Sale Pr 981/2 A	ug. 28
Y L E & W g fund 7s. 1920 rie 1st con g prior 4s. 1996 Registered Registered Registered Registered	J - J J - J	2,721,000	70 % Sa														
1st consol gen lien g 4s 1996 Registered Penn coll trust g 4s1951 50-yr conv g 4s Ser A. 1953 Oo Ser B. 1953 Gen conv 4s Series D. 1953 hic & Erie 1st gold 5s1982 dev & Mahon Val g 5s1935 der & Mahon Val g 5s1935 der RR 1st s f 6s '57 ong Dock cons gold 6s. 1935 de RR Co 1st cur gu 6s.1935 de RR Co 1st cur gu 6s.1935 de RR Co 1st cur gu 6s.1932 de Impt Co 1st extd 5s.1943 (Y& Greenw L guar g 5s.1946 (Y& Greenw L guar g 5s.1946 de RR 1st s f g 5s1946 de RR 1st s f g 5s1940 de RR 2st 1st gu g 5s1943 did of N J 1st ext 5s1943 de RPIttsburgh, See Penn Co	F-A	183,000	7716 8	3514	80	55	791/2	55	80 I	Dec. 26	82	Dec.	775	Feb	. 3	83 Ji	ily 18
Do do Ser B. 1953 Gen conv 4s Series D. 1953	A-0 A-0	2,480,000 4.131.000	48 14 Sa 52 6 Sa	ale -	39 S	39 % 39 ¾	35 S 34 S 35 4 S	ale ale	33% I 33 I 35% I	Dec. 30 Dec. 18 Dec. 31	40 40 411/6	Dec. 8	33	Dec Dec	. 18	52 M 55 M	lay 26 lay 19
ic & Erie 1st gold 5s1982 ev & Mahon Val g 5s1938	M - N	91,000	9514 9	51/2	83¼ 87 -	8734	81 S	ale	81 I	Dec. 31	82	Dec. 2	81	Dec	. 31	9614 N	Iar. 8
enessee Riv RR 1st s f 6s 1955 one Dock cons gold 6s 1935	J - J	80,000 65,000	87 10	02	95	93 1/8	87 % 92	90 % -	95 I	Dec. 8	95	Dec.	94	Nov.	$\begin{array}{c} 27 & 1 \\ . & 25 & 1 \\ 11 & 1 \end{array}$	01 J: 01 J: 09 A	an. in
& RR Co 1st cur gu 6s.1922 & Impt Co 1st extd 5s.1943	M - N J - J		90 8614		93	93%	93 1 90¼ -	00									
Y&Greenw L guar g 5s.1946 YSusq&W 1st ref g 5s.1937 Second gold 414s	J - J	36,000	86 18 - 8	80	84 -	641/2 -	8014 -	64					643	4 Aug	. 21	78¼ J	an. 2
General gold 5s1940 Terminal 1st gold 5s1943	F-A M-N		97	55		50		50									
Ald of N J 1st ext 5s1940 Vilk & East 1st gu g 5s_1942 a & Pittsburgh. See Penn Co	3 - D	1,000 23,000	9214 -	71	72 -	55	72 54% S	ale	54 7/8	Dec. 31	551/8	Dec.	8 72 543	% Dec	. 31	72 N 72 J	an.
& T H—1st cons g 6s_1920	J - J	29,000	97 S	ale	95	9634		961/2					95	Ma	y 29	98 J	an.
st general gold 5s1942 It Vernon 1st gold 6s1923	A - 0	3,000	6514	70	66 5/8 -				68	Dec. 3	68	Dec.	3 68	Dec	. 3	70¼ A	ug. 1
rgo & Sou. See Ch M & St F a Cent & P. See Seab Air I															4		
East Coast 1st 4½s _ 1956 t St U D Co 1st g 4½s _ 194 w & Rio Gr 1st g 4s _ 192 al H & San A. See So Pac Co a & Als. See Seab Air Line	J - D	147,000	831/4	92	77	831/8	791/2 9	lale	77	Dec. 22	791/2	Dac. 3	1 76	No	v. 14	85 J	an.
W & Rio Gr 1st g 4s 1928 al H & San A. See So Pac Co	J - J	5,000	5614		56 .		56 _		56	Dec. 4	56	Dec.	4 56	Dec	2. 4	60 1/2 J	uly 2
w mous & mend 1st 5s 1932	5 A - U	6,000	75	81	76	81	65 .		76	Dec. 9	76	Dec.	9 76	De	2. 9	78%	Vov.1
Car & Nor. See Seab Air I orgia Pacific. See South Ry N V G & N. See Sou Pac Co	7			1													
IV A. CHWEGAL Nes N V Can	2.1	13432000	9516 8	ale	94	Sale	94 1/8	Bale	931/2	Dec.	9514	Dec.	27 93	1/2 De	c. 5	96%	fuly
Nor—CB&Q coll tr 4s.192 Registered July 192 St & refund 4 \(\) Ser A 196 Registered 196	J - J	558,000	89 S	ale	82	87	831/2	Sale	801/4	Dec. 2	84	Dec.	80	14 De	c. 20	89	Jan.
Consol mortgage 49 193:	J - J	9,000	89%	93	8414	88	8414						86	14 Oct	. 31	8816	June :
18t consol gold 6s 193 Registered 193 Reduced to gold 41/4s 193	3 J - J		106	lale	105 1/8	92	92	Sala	10514	Dec. 10	3 92	Dec.	3 90	M De	c. 231	9514	May
Mont Ext 1st gold 4s 193	J - J	150,000	90	99 88	831/8	99	831/4		83	Dec. 2	86	Dac.	30 83	De	c. 24	88%	Feb.
Pac Ext sterling gu 4s_194	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000	8514 7614				7	86					80 77	Ser Oc	t. 23	80 81	Sept. June
Ry M No Div 1st g 4s. 194 Minneap Union 1st g 6s. 192 Mont C 1st gu gold 6s. 193	2 J - J	2,000 24,000	101%		10434	80	10614						99 103	Au Jul	g. 27 y 12	99	Aug. June
Mont C 1st gu gold 6s_193 Registered193 1st guar gold 5s193	71 - 0	17,000	1081			9514	931/4	95					93	5∕8 Sej	ot. 29	9914	Jan.
Will & S F 1st gold 5s 193	7 J - 1								-		-		- 11	-			
			934	7914	52½ 9	57 Sala	52½ 8½	57 Sale	521/2	Dec. 1 Dec. 2	0 521	Dec.	10 51	Fe 3/6 An	b. 18 r. 16	66 1574	June July
een Bay & West deb ctfs A. Debenture ctfs B. LShI 1st ref & ter 5s g Feb '5 RegisteredFeb 195	2 J	19,000	8213	83		73		68					73	00	t. 31	8214	Jan.
			83	86 84						Dec. 2							
Col & H V 1st ext g 4s 195 Col & H V 1st ext g 4s 195 Col & Tol 1st ext 4s 195	8 A - 9	1,000	761/6 761/6		73 1/8		70 69						76	14 A	r. 15	7614	Apr.
A Tex Cent. See So Pac Cous Belt & Ter 1st 5s193	H				80						10.					1. 100	Nov.
inois Central—1st g 4a 105	1	1 13,000	00	95 93	80								11		ov. 7	100	Feb.
Registered 195	1 3 -	70.000	69	80		74	73		72	Dec. 1	5 72	Dec.	15 72	D	ec. 15	76	May
Extended 1st g 3½s193 Registered	1 A - (10,000	73				73						73	1/2 No	ov. 10	731/4	Nov.
Colleteral trust gold to 100	0 4 -	0 194,000	79	83	721/2	Sale	7334	74	717/8	Dec. 1	5 73	& Dec.	30 7	1/2 N	ov. 14	79	Jan.
Registered 19:	1 A - (55 M-	790,000	7516 8316	843%	7534	Sale	7634	Sale	75	Dec. 1	6 77	Dec.	22 7	D	ec. 16	841/4	Jan.
Coll tr g 4s L N O & T 198 Registered	3 M-1	N 353,000 N 3,000	7712	79%	6714	69 %	7134	Sale	6714	Dec.	3 713	Dec.	31 6	7 14 D	ec. 3	775%	Jan.
15-year temp 5 ½s secured Cairo Bridge gold 4s 19 Litchfield Div 1st g 3s 19	34 J - 50 J -	J 781,00.	78%		903/8	Sale	93 78 1/8	Sale	89 1/4 78 1/4	Dec. 1	3 93 8 78	Dec.	25 8 18 7	1/2 D	ec. 3	97 1/2 79	June Aug.
		790,000 58,000 353,000 3,000 781,000 19,000 17,000 24,000	71	761	65	671/2	65	70	60	Dec. 2 Dec. 2	8 65	Dec.	8 6	5 D	ec. 26	731/2	Oct.
Registered 19 Middle Div regis 5s 19 Omaha Div 1st g 3s 19		A	77 59	***	97 1/8	65	951/8	65									
Gold 31/s. Registered 19 Springs Div 1st 2 21/2	51 J -	6,00	7014	6914	673		651/8	60 %	673/	Dec.	4 67	% Dec.		73% D	ec. 4	68	Oct.
Western Lines 1st a 45 10	51 F	1.00	65	8114	74	. 74 85	7214	737					7	9 3/6 M	ау 7	7936	May
Registered 19 Belle & Carond 1st 6s 19 Carb & Shaw 1st 4s g 19 Ch St L & N O gold 5s 19 Registered Gold 3k4	51 F - 23 J -	A			9434		90	100									7
Ch St L & N O gold 5s19 Registered	23 M - 51 J -	D 27,00	99	993	93	951/4	93	931/2					8	8% O	ct. 29	9934	Jan. Feb
Gold 31/4s 19 Registered 19 Joint 1st ref ser A 5s19	51 J - 51 J -	D	65%		65		62										
			0 94 16 0 71 15 0 77 %	Sale	741	787	82 14	727	81 733	Dec. Dec.	3 83 16 73	M Dec.	16 7	1 N	ov. 2	95	Nov
St L So ist gu g 4s	L D	3 2,00					1										
nd Ill & Is 1st gold 4s19 ntern & Gt No—1st g 6s19	50 J - 19 M-	39,00 59,00	0 8116 0 9516	967	763	79%	75¾ 93	77½ 95	753	4 Dec.	12 75	14 Dec.	12 7	514 D	ec. 1	2 82 96	Jan. Jan.
wa Central. See Minn & Stack Lans & Sag. See Mich C	Len	D 16,00			1				1								
all All & G.R. See L.S & M	59 J -	10,00	30%	90	70%	119		. 10						A	ug. 2	04	reo.
and Lains & Sag. See Mich C smes F & Clear 1st 4s 19 and All & G R. See L S & M an & Mich. See Tol & O C Ft S & M. See St L & S C & M Ry & B. See St L& C & Papilite. S. Mo M.	F								1								
C & Pacific. See Mo K & Lan City South 1st g 3s 19 Registered 19 Ref & Imp 5s Apr 19 Kausas C Term 1st 4s 19 Kausas C Term 1st	T 50 A -	459,00	0 6214	65	561	Sale	56		1	Dec.							
Ref & Imp 5s Apr 19	50 J -	J 929,00 J 1,013.00	0 85 0 81	85 k Sale	737	Sale Sale	73½ 75½	Sale Sale	713	Dec.	26 73 18 76	% Dec Dec	31 7	1 1/2 E	ec. 2	88 81	May Jan.
ABUSES C Term 1st 4s 10				-	11		1				1					1	

As Y		GE FOR		DECEMBER.	Dec. 31.	Dec. 1.	Price about Jan. 2 1919.	Sales in Year 1919.	Int. Per- iod.	BONDS Y STOCK EXCHANGE
Sorting Order 14 19 19 19 19 19 19 19 19 19 19 19 19 19	le Prices Mar.	le Prices.	Sale Prices Sa	Sale Prices.	id Ask	d. Ask		\$	J - J	ake E & W 1st gold 5s _ 1937
## Of Carlo and					64	65	85		A - 0	Sh & Mich So. See N Y Cent
Registered	Jan. Sept.	Sent. 8	1 78		20017 (F)	8614	90 95 84 1 93	82,000 2,000	1 - J	Registered 1940
Processor Proc	/ Tan	Dec A	70½ Dec. 26 69 81½ Dec. 26 77 97½ Dec. 2 97	69 Dec. 4 77½ Dec. 15 97½ Dec. 2	89½ 70% 79½ 80 96¼ 99	70% 8% Sale 7% 99	80 14 81 89 14 92 101 107 16	132,000 103,000 54.000	M-N	h V Tor By 1st mi a 50
Figs Int reduced to 4. 1933 J - J N N Y E M B C 100	May	8 Dec. 23 1	100½ Dec. 18 99	99 1/2 Dec. 23	00% 102%	0 Sale			A - 0	high Vall RR coll tr 8g 1028
M. & Hult B. Ser Could of N 1	Dec.	4 Mar. 13 1	101 Dec. 9 97	101 Dec. 9	95 1/8				J - J	First int reduced to 4s 1933
at Deck and Ref England (1997) 1					681/8 871/4	81/2 871/4	79		M-S M-S	Registered h & Hud R. See Cent of N J
Ferry Food 41, 52, 52, 53, 53, 50, 50, 51, 52, 53, 53, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	4 Apr.	Sept. 24	92		8914 93	91/4 1001/4	9814 10014	36,000		ng Dock. See Erie
Subbel pole 2. 1941 M. S. 30,000 714 88 30,000 715 89 7715 7215 7215 7215 7215 7215 7215 7215	Jan. Oct.	2 Oct. 27	72¾ Dec. 24 72	72¾ Dec. 24	7012 7212	272 2072	81	36,000	J - D	ren gold 481938
Sample S	May	Apr 5	11 76	65¼ Dec. 18	65 85 64 67	70		30,000	M - 8 J - D	Unified gold 4s 1949 Deb gold 5s 1934
\$\frac{8}{2} \frac{1}{2} \frac	Jan.	8 Dec. 22 8 Dec. 11	72¼ Dec. 8 68 66 Dec. 19 65	68 % Dec. 22 65 % Dec. 11	68 70 67	21/4 75	76 773	134,000 111,000	M-N M-S	90-year temp deb 5s1937 Guar ref gold 4s1949 N. Y. B. & M. B. con g. 5s. 1935
Western Set So Pacific No. 37,000 874 9345 9	Jan. Apr. Mar	Aug. 7 Dec. 16 June 23	86¼ Dec. 6 86 90	86 Dec. 16	80 - 92		90 98	4,000	M- 5	N Sh Beh 1st con gu 5s Oct '32
2001 Unit gold 50.			81		80			37,000	M-S	Western. See So Pacific uisv & Nashv—Gold 5s 1937
## 28 100	Jan. Sept.	Dec. 12 Sept. 29	83½ Dec. 30 80 81	80¼ Dec. 12			8316 8814	5,000	J - J J - J	Unified gold 4s 1940 Registered 1940
241 cold 3s	Jan. June	Nov. 5 Dec. 5	92 Dec. 5 92 103 Dec. 5 103		07	0 1 104	9114 9514 10414 10714	28,000 21,000 12,000	M-N	Ouls Cin & Lex g 4 1/2 s _ 1931 V O & M 1st g 6s 1930
Lil Knock No 1sig 8s 1946 J D 2,009 944 5	Jan.	Jan. 4	100		94 % 100	4 100 8 89 14	931 100	1,000 15,000 55,000	J - J F - A	2d g 6s1930 Pad & Mem Div 4s1946
Le N-Sou Mon Joint 4s. 1952] 7 J 233,000 76 do 3/8 do 63 Sale 60 Dec. 24 65/5 Dec. 4 60 Dec. 24 72 Fix Registered July 1952] 0 J 3 3000 334 30 5 5 5 88 95 95 95 86 95 95 95 95 95 95 95 95 95 95 95 95 95	Feb. Oct.	Nov. 7 14 Dec. 8	52 % Dec. 18 51 76 Dec. 31 71	51 Dec. 30 71½ Dec. 8	51 51½ 76 Sale	1 1/4 52 1/2 1 1/2 Sale	7812 83	88.00 (M - N	tl Knor & Cin Div g 4s 1955
2 A.NSou Mon Joint 48, 1952] 7 J 233,000 76 doi: 0.7 doi: 0.	Sept.	Sept. 9 5 July 16	75 Dec 26 73	75 Dec 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 % 71 ¼ 77	101 % 113	2,000 2,000 41,000	M- S	iend'son Bige 1st s f 6s g 1931 Kentuck v Central g 4s1987
Segretaria Seg	23 (10)	2 LOCO. OL	1 00 1000, 1411 04	0272 1700. 01	02/2 0000	8614 88	90% 101	99,000 10,000	A - 0 M - S	ex & E 1st 50-yr 5s gu_1965 &NMob&M1sg4 \(\frac{1}{2} \) =1945
Case & Ala set gu gu gu s. 1934 P. A. 22,000 114 104 104 105 105 105 105 105 105 105 105 105 105				60 Dec. 24	88 95	05			Q-J F-A	Registered July 1952 Fl & Shef 1st gu g 5s 1937
Sandard Bagge Organ Laster Last r Bagge Organ Laster	1000000		•	98¼ Dec. 30	83½ 98¼ 99½ 89¼ 96¼	99 104	04 12 108	17,000	H - A	ens & Atl 1st gu g 081921
nilla RR — Sou lines 4s. 1936 M — N K*pt&BVern. See NY Cell HR x* internat ist cons g 4s. 1977 M — S tamped guaranteeds. 1978 S — 1925 J — D 80	Mar. Oct.	Nov. 26 Oct. 8	85		81 4 86 66 67	85¼ 89 50 66%	91 96 68%	22,000 1,000	A - O	Gen cons gu 50-yr 5s_1963 ou&Jeff Bdge Cogug 4s 1945
K Pate B Very Ce Hr Very	Oct.	Oct. 2	90			95	100	1,000	J-D	ahoning Coal. See LS&MSo anito S W Coloniz g 5s. 1934
chigan Central. See N Y Cent d' Term ist g s f 5s. 1923 J - D										K'pt&BVern. SeeNYC&HR
LIS& West. See Chick NW 4 North. See Chick NW 4 North. See Chick NW 5 North See Chick						70	90		M-S	Stamped guaranteed 1973 chigan Central. See N Y Central
Pacific Ext 1st gold 68 . 1924 A - O ist cons gold 48 . 1949 M - S ist cons gold 48 . 1949 M - S ist cons gold 48 . 1949 M - S ist cons gold 48 . 1949 M - S ist cons gold 48 . 1940 M - S ist cons gold 48 . 1945 J - J is 1,000 78 80 118 80 80 1948 M - S ist cons gold 48 . 1945 J - J is 1,000 79 81 72 72 72 64 45 70 69 Dec. 30 69										LS& West. See Chic&NW L& North. See Ch M & St F
Stake Ferding gold 48	Jan.	16 Apr. 11	9		99 971/8	94 97 1/8	99	9.000	A - 0	Pacific Ext 1st gold 6s1921
Now Cent 1st gold 5s - 1935 J - D 45,000 79 81 72 72 64 70 69 Dec. 30 69	June July	34 Dec. 20 May 23	40 Dec. 31 3	35% Dec. 20	42%	42 1/8	4514 48	709,000 14.000	M - 8	lst & refund gold 481949 lst & ref 5s Series A1962
Same) May	Dec. 30	69 Dec. 30 69		641/4 70	72 72 1/8	79 81	46.000	3 J - D	lowa Cent 1st gold 581938
18f cons 5s	Jan.	Dec. 5	82 Dec. 6 8	80 Dec. 5	811/2 82	82	87 90	282,000	5 J - J	payment of int gu1938
MSSM & Atl 1st gold 4s stpd payment of int guar 1926 J - J 21,000 p3 ¼ 96 nneap Un. See St P M & M satissippi Cent 1st 5s. 1940 J - D Kan & Okla. See M K & T D Kan & Okla. See M K & T D Kan & Okla. See M K & T D Kan & Okla. See M K & T D Kan & Okla. See M K & T D Kan & Okla. See M K & T D Kan & Okla. See M K & T D Kan & Okla. See M K & T D Kan & Okla. See M K & T D Kan & Okla. See M K & T D Kan & Okla. See M K & T D Kan & Okla. See M K & T D K M K & Okla. See M K & T D K M K & Okla. See M K & T D K M M K & T D K M M K & T D K M M S M S M D M M S M S M D M M M S M D M M M S M D M M M S M D M M M M	Distriction.	14 Dec. 30	93¼ Dec. 30 9		931/8 95		98	2,000	3	M St P & S S M & Cent Term
Satisfy Cent 1st 5s 1949 J - J OKan & Okla See M K & T OKan & Okla See M K & T OKan & Okla See M K & T OKan & Tex 1st 24 See M	300	A DETERMINE	1					1	J - J	MSSM&Atl 1st gold 4s stpo payment of int guar1926
6 Kan & Tex—Ist g 4s. 1990 J - D 854,000 67 634 724,000 724,							90		J - J	nneap Un. See St P M & M ssissippi Cent 1st 5s1949 Kan & Okla. See M K & T
Set & refund mtge 4s		Apr. 14	60 Dec. 12 50 31% Dec. 18 20	29 Dec. 20	31 Sale	29 331/2	301/4 37	854,000 724,000) J - D	Kan & Tex-1st g 4s1990
General s f 4/4s	May May	May Aug. 19 Dec. 23	40 Dec. 8 3	20½ Dec. 10 36 Dec. 23	36 40	$22\frac{1}{8}$ 32 $37\frac{1}{8}$	30 35 43%	63,000 381,000	M-N	lst extension gold 5s1944 lst & refund mtge 4s2004
8t Lou Div 1st ref g 4s _ 2001 A - O 9,000 30 30 30 25 July 17 27 Dal & Wa 1st gu g 5s _ 1940 M - N 8,000 60 38 40 38	July July June	Dec. 26 Dec. 31	37½ Dec. 11 3 29½ Dec. 1 2 29 Dec. 2 2	24 Dec. 26	24 29	29½ Sale 29 31	2614 37	167,000	J - J	Jeneral s f 4 3 s 1930
Mo K & E 1st gu g 5s. 1942 A - O	July Dec		2		30	::	30	9,000	M-N	St Lou Div 1st ref g 4s200; Dal & Wa 1st gu g 5s194
Sher Shrey & So Ist gu g 5s' 43 J - D For & Okla Ist gu g 5s . 1943 M - S South Pacific (new co)— Ist & refund 5s Ser A . 1965 F - A 112,000 88 89 75% Sale 112,000 88 89 75% Sale 112,000 93¼ 95 90 92½ 90½ 91¾ 90 Dec. 12 91¾ Dec. 10 90 Dec. 12 91 12 Dec. 12 Dec. 12 91	Jan.	Nov. 10 Oct. 31	4		38 68	38 40 671 69	38¼	12,000	2 A - C	Mo K & E 1st gu g 5s1945 Mo K & Ok 1st gu 5s1945
asouri Pacific (new co)— 112,000 88 89 75% Sale 77% Sale 77% Dec. 1 79 Dec. 30 75% Dec. 1 79 Dec. 30 75% Dec. 1 79 Dec. 30 75% Dec. 1 90 Dec. 12 91% Dec. 12 91% Dec. 12 91% Dec. 12 91% Dec. 12 94 95 95 86 Sale 87% 88% 86 86 Dec. 1 87½ Dec. 9 84% Sept. 12 92 92 92 92 91% Dec. 12 91% Dec. 12 <td< td=""><td>July</td><td></td><td></td><td>38¾ Dec. 10</td><td> 74</td><td> 74</td><td> 65</td><td></td><td>3 J - D</td><td>Sher Shrey & So 1st gu g 58'4</td></td<>	July			38¾ Dec. 10	74	74	65		3 J - D	Sher Shrey & So 1st gu g 58'4
1st & refund 5s Ser C1926 F - A 390,000 91¾ Sale 86 Sale 87½ 88% 86 Dec. 1 87¼ Dec. 9 84¼ Sept. 12 92 General 4s1975 M - S 10410000 63 Sale 55 Sale 55 Sale 58¼ Sale 54 Dec. 2 58¾ Dec. 29 54 Dec. 2 63 Aug. 13 100 40-year gold loan 4s 1945 M - S	Jan. Feb.		79 Dec. 30 7	75% Dec. 1			88 89	112,000	F-A	ssouri Pacific (new co)— 1st & refund 5s Ser A_196
40-year gold loan 48 1945 M - S	Jan.	% Sept. 12 Dec. 2	871 Dec. 9 8 2 583 Dec. 29 5	86 Dec. 1 54 Dec. 2	87 % 88 % 58 % Sale	86 Sale 55 Sale	63 Sale	390,000 10410000	6 F - A	Ist & refund 5s Ser C192 General 4s197
30 78 ext at 4%1935 M-N			9		60	60			5 M - 8 8 M - N	40-year gold loan 48194 3d 7s ext at 4%193
Cent Br Un Pac 1st g 4s 1948 J - D 1,000 63 84 36 81 - 84 4 86 81 - 84 8 80 Dec. 8 81 Dec. 6 80 Dec. 8 82 4 80 Dec. 8 81 Dec. 6 80 Dec. 8 82 4 80 Dec. 8 81 Dec. 6 80 Dec. 8 82 80 Dec. 8 8	2 Jan.	Dec. 8	81 Dec. 6 8		80 1/8 82	81	84 86	16,000	8 F - A	Pac R of M 1st ext g 4s_194
St Louis Iron Mt & South— Gen con ry & ld g 5s 1931 A - O 427,000 9614 98 89 90 911 95 89 Dec. 2 92 Dec. 30 89 Nov. 28 97	71% July			89 Dec. 2				427,000	1 A - C	St Louis Iron Mt & South— Gen con ry & ld g 58 _ 193
Gen con stpd gu g 58. 1931 A - O Unif & ref gold 48 1929 J - J 764,000 811/4 Sale 731/2 751/2 76 Sale 73 Dec. 1 77 Dec. 30 73 Aug. 27 80	Jan Ma	Dec. 4	77 Dec. 30 7 70% Dec. 29 6		76 Sale 70 % Sale	73½ 75½ 67¼ Sale	81 % Sale 76 % 79 %	764,000	1 A - C	Gen con stpd gu g 5s_193 Unif & ref gold 4s192
VerdigrisVI&W 1st g 5s 1926 M - S 2,000 88 /2 92 July 17 9:	2 July	2 July 17	9					2,000	6 M - 8	VerdigrisVI&W 1st g 5s. 192
1st extension g 6s_July 1927 Q - J 7,000 100 4 95 8ept. 20 95 General gold 4s 1938 M - S 2,000 70 80 60 68 5 59 % 59 % 60 100 Nov. 17 6	8 July	1 1/2 NOV. 17	0	8	59%	95 %	70 80	7,000 2,000	7 Q - 8 8 M - 9	1st extension g 6s_July 192 General gold 4s193
Montgom Div 1st g 5s_1947 F - A 29,000 85 76½ 83 76½ 82 78 Dec. 6 78 Dec. 6 78 Dec. 6 9 80½ Mar. 21 8	1 Ma 7 Apr	5 Mar. 21 3 Sept. 22	78 Dec. 6		82		84 87	3,000	7 J - C	Montgom Div 1st g 5s_194 St Louis Division 5s192

24			1	11	LA	10000			JKD		OL. 110.
BONDS N Y STOCK EXCHANGE	Per-	Year 1919.	Price about Jan. 2 1919.	-	1.			Lowest.	Highest.	Lowest.	YEAR 1919.
Mohawk & Mal. See N Y C & H Montana Cent. See St P M & M Morgan's La& T. See So Pac Co		1010.		Bid.		Bid.	Ask.	Sale Prices.		Sale Prices.	Sale Prices.
Morris & Essex. See D L & W Nashv Chatt & St L 1st 5s 1928 Jasper Brch 1st gold 6s 1923	A-0	61,000	100	9614	9784	961/2	9714		[[96¼ Nov. 17	7 100 Jan. 17
Nagh Flor & Shef See Loui & N	133 45 10	10,000	30%	701	39 %	9372	24 7/8	25 Dec. 24	25 Dec. 4	25 Dec. 24	50 Mar. 11
Nat Rys Mex pr llen 4½8.1957 Guaranteed general 4s.1977 Nat of Mex pr llen g 4½8.1926 1st consol gold 4s.1951	J - J A - O		30	20/8							50 Mar. 11
1st consol gold 4s 1951 N H & Derby. See N Y N H & H N J Junc'n RR. See N Y CeN Newp't & Cln B'ge. See Lou & N New Orleans Term 1st 4s 1953			67 69	6214	67	623/	6316	627/ Dec. 24	6474 Dec. 92	6276 Dec 2	4 70 Oct. 17
NO Tex & Mex 1st SerA 6s1925	J - D	394,000	9614 9714 5414 Bale	63½ 95 52	96 527/8	95	96	95 Dec. 5 50 Dec. 17	95 34 Dec. 8 53 Dec. 23	94 Apr. 7 50 Apr. 23	99% Oct. 28 62½ June 5
NYB& Man Beach. See L Isl NYCent RR conv deb 6s.1935 Consol Series A 48	M-N F-A	11074000 418,000	99 14 Sale 76 14 77 16 82 18 84	913/8 681/4 76	Sale Sale	92 69 5/8 78 1/4	Sale 70 1/8 Sale	89 % Dec. 23 68 % Dec. 1 75 % Dec. 6	92¼ Dec. 31 72 Dec. 12 79 % Dec. 23	89 % Dec. 23 68 % Dec. 1	3 100½ June 3 77 May 28 86 May 19
Consol Series A 4s1998 Ref & impt 4½s A2013 N Y Central & Hudson River— Gold mortgage 3½s1997 Registered 1997	J - J	1,202,000 139,000	7116 Sale	6756	6916						4 73 Mar. 18 6 71 May 26 5 86 Jan. 11
Registered	M-N M-N	831,000	85 Sale								
Lake Shore coll g 314s_1998	F-A	227,000	6814 7214	61	Sale 60	60¾	61 703/8	59¼ Dec. 3	61¾ Dec. 9	59¼ Dec. 59 Aug. 2	3 68 Jan. 20 67 Jan. 3 70 Jan. 3 5 82 Aug. 18 1 80 May 19 1 98¼ Aug. 18 3 80 Feb. 5
Registered 1998 Mich Cent coll g 3½s 1998 Registered 1998 Beech Creek 1st gu 4s 1936		106,000	85%	801/8	935%	81	83	60 Dec. 12	60% Dec. 26	60 Dec. 1:	2 70 Jan. 3 5 82 Aug. 15
Registered	J - J		871/6	881/8		881/8					
Registered	J - D		74%	54 5/8 72 1/8 91	77	54 5/8 75 91	77				
N Y & Harlem g 31/48 2000	M-N	4,000	78 68 4 75 4	75½ 68		75 1/8 68 1/4 60	Sale	75 1/8 Dec. 3	75 1/8 Dec. 31	75% Dec. 3	1 80 May 19
N Y & North 1st g 5s 1928	M-N	10,000	9714	7214		92 721/2				96½ Nov. 78 Feb.	1 98¼ Aug. 18 3 80 Feb. 5
NY&Put 1st con gu g 4s. 1993 Pine Creek reg guar 6s1932 R W & O con 1st 5s.July 1922		26,000	98%	1031/2	98	1031/8	981/4			99 Jan. 2	2 99 1/8 June 26
Rutland 1st cons g 4½s_1941 Og & L Ch 1st gu g 4s_1948 Rutl-Can 1st gu g 4s_1948 St Lawr & Adir 1st g 5s_1996	j - :	24,000 1,000	8112	56	5674		54			67 Jan. 2 60 Aug. 1 67 Feb. 2	77 1/2 June 27 8 61 1/2 July 23 4 67 Feb. 24
2d gold 6s	A - C	11,000	82%	9514	85	931/8	85 95 %	941/8 Dec. 1	94½ Dec. 1	94½ Dec. 1	1 96 Aug. 21
Registered1997 Debenture gold 4s1928	J - I J - I M - :	70,000 820,000					71 Sale	84 Dec. 2	70% Dec. 30 3 86¼ Dec. 30	68 Dec. 2 7014 Nov. 0 84 Dec. 2	1 96 Aug. 21 4 74 June 4 7 70% Nov. 7 23 90 Jan. 25
8t Lawr & Adir 1st g 5s. 1996 2d gold 6s	M-1 M-1	62,000 896,000 36,000	89 Sale	831/2	83 %	84	Sale 87	82 Dec.	2 84 Dec. 3	1 82 Dec. 84 14 Nov.	2 89 Jan. 9 7 8414 Nov. 7
Kal A & G R 1st gu c 5s_1938 Mahon Coal RR 1st 5s_1938 Pitts & L E—2d g 5s_Jan1928	J -		92	85 93½		85 931/8					14 84 Mar. 8
Pitts McK & Y ist gu 6s 193: 2d guar 6s 193: Michigan Central 5s 193:	2 3 -		10514	1025%		1025/8					
Registered 1931 48 1944 Jack L & S gold 31/48 1951	9-1	9,000	94	9234	80	92%	82			81 Oct. 1	4 84 Mar. 8
1st gold 3½s195; 20-year debenture 4s_192; N Y Chic & St L 1st g 4s.193;	2 M - 1	22,000 76,000	74% 81% 83% 79% 84%	671	7414 Sale 7974	76 1/2 79 1/8	81	74¼ Dec. 1 73¼ Dec. 1 78¼ Dec. 1	7 7414 Dec. 1 1 7834 Dec. 2	7 70% Apr. 2 9 73½ Dec. 1	74¼ Aug. 4 11 85 Mar. 19 29 84 June 6
Registered193' 25-year debenture 4s_193' West Shore 1st 4s guar_236'	/ A -		11 -===	-11			Sale Sale	64 % Dec. 1	9 69 Dec. 3	1 64 % Dec. 1	19 761/4 July 25
Registered 236: N Y C Lines equip 5s 1919 Equip tr 4½s Ser K 1920 N Y Connect 1st gu 4½s A.195	i J -	93,000	76% 783	70	71	701/2	714	69½ Dec.	5 70 Dec. 2	6 69½ Dec. 99½ Feb.	76 1/4 July 25 22 81 1/4 Jan. 8 5 78 1/4 Feb. 18 4 99 1/4 Feb. 5
NY& Har. See NYC& HE	2	253,000	85 87		80	77 %	77 1	76½ Dec. 3	0 80 Dec.	5 761/8 Dec. 3	30 86% Apr. 17
NY Lack & West. See D L& W NY L Erie & West. See Erie NY & Long Bch. See Cent N	e										
N I New Haven & Hartford-		35,00 87,00	54 59	<u> </u>	48	45 45	477	45 Dec. 1	7 49½ Dec.	50 May 2 2 45 Dec.	20 52 Mar. 19 17 56 % Jan. 21
Convertible deben 3½s_1950 Convertible deben 6s1940	6 M - 1 6 J - 8 J -	118,00 159,00	5014 543	3	503		467 487 Sale	8 46 Dec. 2 8 47 Dec. 2 65 Dec. 1	14 51½ Dec. 13 47 Dec. 2 17 72 Dec. 2	4 46 Dec. 1 3 47 Dec. 1 1 65 Dec.	17 56% Jan. 21 24 59½ Jan. 21 23 52 Feb. 5 17 88 Jan. 11
Non-conv deben 48. 195 Harlem R & Pt Ches 1st 4s'5	6 J -	A J 6,00 4,00	741/4			631/2				49 May 68 Nov.	28 50 ½ July 7 70 Oct. 31 22 62 ½ Jan. 6 30 54 May 28 24 40 Jan. 20
B& N Y Air Line 1st 4s_195 Cent N E 1st guar 4s196 Housaton RR con g 5s193	1 J -	16,00	0 55 × 67	- 65	593	66	. 57			58 July	22 62½ Jan. 6
N Y Prov & Bos gen 4s_194 N Y W'ches & B Ist 4½ 194 New Eng RR cons 4s_194 Providence Sec deb 4s_195	2 A -	1,243,00	0 52 54 71	- 80 4 40 - 60	Sale	33 60	Sale	33 Dec. 3	31 40 Dec.	1 33¼ Dec.	30 54 May 28
Providence Term 1st 4s 195	6 M -	S 15,00	6914	80 673	8	60 673/	6	8		38 Nov.	24 40 Jan. 20
NY & Northern. See NY Cen NY Ont & W 1st g 4s June 199 Reg \$5,000 onlyJune 199	2 M-	8 240,00	70	8	- 012	1 59 23	Date	1 58 Dec. 2	27 61 Dec.	2 58 Dec.	27 70 Jan. 23 26 62 Oct. 4
Gener al 4s. 195 N Y & Putnam. See N Y C & 1 N Y & Rock Beach. See Long I N Y Susq & Western. See Eri	H -	22,00	5214 65		- 729	2	_ 50%	8		60¼ Sept.	26 62 Oct. •
Norfolk & South 1st g 5s 194	1 M-	A 231,00 N 6,00	67 70 8614	1028	- 593 - 81	8 49	493	49½ Dec.	30 60 Dec.	5 51½ Dec. 81 Nov.	22 69½ Jan. 16 26 89 May 27 18 109½ Feb. 24
Norfolk & West gen g 6s_193 Improvem't & ext g 6s_193 New River 1st gold 6s_193 New River 1st gold 6s_193	2 A -	0 5,00	00 67 70 8614 111 10654 107 84 84	1033	8 2010	1031	8210	7814 Dec.	0 701/ Dec.	106 16 Aug.	9 10814 May 20 9 8614 Jan. 6
Nor & W Ry 1st con g 4s.199 Registered 199 Div 1st & gen g 4s 194 10-25-year conv 4s 193	6 A -	2.00	84 84 00 84 85	76 783	5 79 7 79	781	79 78	76% Dec.	26 79 Dec.	79 Oct. 2 7414 Aug.	9 86 3 Jan. 16 79 Oct. 16 14 82 Jan. 29 6 84 3 Feb.
10-25-year conv 4s193 10-20-year conv 4s193 Convertible 4 1/2s193	2 M- 8 M-	\$ 45,00 \$ 7,500,000	00 10414	104	100	967	Sale	96½ Dec.	5 96% Dec.	26 96¼ Dec.	5 10414 Apr. 18
10-20-year conv 4s193 Convertible 41/s193 10-year convertible 6s.192 Poca C & C joint 4s194 Col Con & T ist gu g 5s.192 Scio V & N E ist gu g 4s.198 Northern Ohio. See L Erie & V	1 J -	J 175,00	00 84 16 90 00 97	791	Sale	79 971	79 4 Sal	78¼ Dec.	29 79 Dec.	10 781 Dec. 97 Aug.	29 86 Jan. 21 28 97 Aug. 28
Northern Ohio. See L Erie & V	W	79,00	01 04					200.	J. G. Dec.	Nov.	J. Vall. 16

BONDS . Y STOCK EXCHANGE	Int. Per- iod.	Sales in Year 1919.	Price Jan 191		Dec.	1.	PRIC			EMBE	R.	ighest.	_	GE FOR		R 191
orth Pacific—Prior 4s199	Q - J	\$ 4,092,000			Bid. 761/4	Ask.		Ask.	Sale	Prices.	Sale	Prices Dec.	Sale	Prices	Sale	Deises
Gorth Pacific—Prior 4s	Q - J Q - F	40,000 1,939,000	60%	Sale	10000			7916				Dec.	76 1 26 52 1	Nov. 28 Oct. Dec. 1 Nov. 19	82 6176	Mar. Jan.
Ref & imp 41/4s ser A 204' St Paul-Dul Div g 4s 1996	J - J	66,000 2,000	90	86	82	Sale	801/8	82	79	Dec.	2 82	Dec.	i 79	Dec. May 14	9 5714	May Jan.
Registered 1990 CB&Q coll tr 4s. See Gt No	J - D		70													
Registered certificates 192 St Paul & Duluth 1st 5a 192	3 Q - F	32,000 15,000	102 1011/6	Sale	$100\frac{7}{8}$ $99\frac{1}{8}$	102 100 1/8	9918	100 1/8 100 1/8	100 5/8 99 1/2	Dec. 1	5 100 ½ 2 99 ½	Dec.	5 100 ½ 12 99 ½	Oct. 1 Dec. 1 Feb. Oct. 2	9 104 14 2 100 %	May May
1st consol gold 4s196 Wash Cent Ry 1st g 4s194	8 J - D	1,000	7614 6814	85	691/8		681/8	85					763	Oct. 2	761	Oct.
Wash Cent Ry 1st g 4s_194 or P Ter Co 1st g 6s193 orth Wiscon. See C St PM&C	3 - 1	32,000	107		1061/2		1071/8						1061	Aug. 2	107%	May
gd & L Champ. See Rutland	1										-					
gd & L Champ. See Rutlandhio Ind & W. See CCC&Stleegon & Cal. See Sou Pac Core RR & Nav. See Union Pa	c					+	14								100	
regon-Wash 1st & ref 4s.196 swego & Rome. See N Y Cen pacific Coast Co 1st g 5s.194 acific of Missouri. See Mo Pa	1 J - J	743,000	791/4	Sale	6834	Sale	711/4	Sale	681/2	Dec.	4 721/	Dec.	31 681	Dec.	4 79%	Jan.
acific of Missouri. See Mo Paducah & Ills 1st s f 4 1/4s_ 195	5 J - J	31,000	88	Sale os		93	75	93			-		841/	Sept.	4 88	Jan.
regon-wash 1st & ref 4s. 190 weep & Rome. See N Y Cen sacific Coast Co 1st g 5s. 194 acific of Missouri. See Mo Pa ducah & Ills 1st s f 4½s. 195 on RR 1st 4s real est g 192 Consol gold 4s 194 Consol gold 4s 194 Consol 4½s 196 General 4½s 196 General 5s 196 Alleg Val gen gu g 4s 194 Del RivrRBdg 1st gu g 4s' 3. Phila Balt & W 1st g 4s. 194 Sod Bay & So 1st g 5s 192 Sunbury & Lewis 1st g 4s 193 UNJRR & Can Co gen 4s 194	3 M - N 3 M - N	2,000 2,000	951/8 89		8314	8634	8314	865%			-		958 871	Apr. 1 June 2	4 953	Apr. June
Consol 41/4s1960	F-A	916,000 4 780 000	86% 95	967/8	9114	921/2	91	Sale	82 88%	Dec. 1	8 84 7 92	Dec.	24 82 6 8834	Sept. 1: Dec. 1	2 89 14 7 96 14	Mar. Jan.
General 5s 1968 Alleg Val gen gu g 4s 1948	8 J - D	12806000	88	89	9034	Sale	93	Sale	8834	Dec. 1	3 93	Dec.	31 88%	Dec. 1	3 97%	Jan. Jan. June
Del RivRRBdg 1st gu g 4s '3' Phila Balt & W 1st g 4s_194'	6 F - A	11,000	8234 8734		85¾ 82		831/8 821/8		821/8	Dec. 1	9 821	Dec.	19 823	Dec. 1	9 871	Jan.
Sunbury & Lewis 1st g 4s 193 UNJRR & Can Co gen 4s 194	3 - J 8 J - J		80		9112		8116			: :::::	-					
innsylvania Co—gu 4 1/48_192	1 J - J	292,000	96%	9756	975%	981/4	971/8	975%	97	Dec. 2	6 971	Dec.	4 97	June 1	7 983	Feb.
Registered	7 M- S	292,000 23,000 5,000 3,000 14,000 17,000 3,000 11,000	7614		731/3		711/2	75					955	Oct.	8 98	June
Gug 3 1/2s tr ctfs Ser C_194 Gug 3 1/2s tr ctfs Ser D_194	2 J - D	3,000	75	80	75 73	761/2 751/2		75 73 1/4					771	Oct. Nov. 2	2 77 14 4 77	Oct.
Guar gold 15-25-year 4s_193 40-yr gu tr ctfs 4s Ser E_195	1 A - 0 2 M - N	14,000 17,000	8314	91 861/6	815/8	8514	7914	83½ 82			-		821	Nov. 2 Nov. 2	5 87	June Jan.
Clev & Mar 1st gu 4½8_194 Clev & Mar 1st gu 4½8_193 Clev & Pitts gu g 4½8 Å 194	2 M - N	11,000	8016	87%	81½ 85	90	8314	87	85	Dec.	2 85	Dec.	2 85	Dec. 1	8 82%	July Nov.
Series B 41/8 194 Int reduced to 31/8 _ 194	2 A - C		9014		901/8		911/2								-	
Series C 3½s194 Series D 3½s195	8 M-N	6,000	83 83				7012									
Series C194	0 J - J	1	1078		76									Oct. May 1		
Gr R&I ex 1st gu g 41/48_194 Ohio Connect 1st gu 48194	1 J - 3 3 M- 5	2,000 5,000	8416		80¼ 85%		79 85 5/8	82					87 831	June 2 Apr.	5 87 7 853	June Nov.
Pitts Y & Ash 1st con 5s_192 TolWV&O 1st gu 41/4s A 193	$\frac{7}{1}\frac{M-N}{J-N}$	3,000	965%		975/8	9114	88	881/2								
Series B 41/38	2 M- S		88 7816 9316	941/4	871/8 81 90	921/4	80						911	% Nov. 2		
Series B guar194 Series C guar194	2 A - C 2 M- N	17,000 2,000	92%	9513	8834	96	8834						91	Nov. 2 Nov.		
Series D 4s guar194 Series E 3½s guar g194 Series F cons 4s gu g195	5 M - N 9 F - A	18,000	1		80	911/4	82	87					90	Oct. Oct.	1 905	Aug. Oct.
Series G cons 4s guar _ 195 Series H cons 4s gu 196	7 M-N	25,000	87 1/4 87 1/4 87 1/4 90 1/8	93 90 93				92					885	Mar. 2	6 91	July
Series I cons 4 1/28 gu 196 Ch St L & P cons g 58 193	3 F - A	5,000 6,000	9018			1007/8	87½ 95⅓	89 3/8 100 3/4	89	Dec.	19 89	Dec.	19 89 101	Dec. 1 June 1		Apr. Jan.
ensacola & At. See Lou& Nas For & East. See C C C & St. For & Pek Union 1st g 63 192	L				90	98	90	97%								
or & Pek Union 1st g 6s 192 Second gold 4 1/8 Feb 192 are Marq—1st ser A 5s _ 195	1 M-N	1,083,000	8814	Sale	823/8	83	87	Sale		Dec.	2 87	Dec.	31 823	& Dec.	2 90	May
18t ser B 48195	6	208,000	7136	72 49	651/2	66 50	7014	Sale		Dec.	9 703	4 Dec.	26 653	Jan. 1	9 723	Jan July
nilippine Ry 1st 30-yr s f 4s '3 ne Creek. See N Y Centra tts C C & St L. See Penn C ttsb Clev & Tol. See Balt & C	0	1			1)						1		H			
tts Junction. See Balt & tts & Lake E. See N Y Centts McK & Y. See N Y Cen	o it														1	
ttsb Shen & LE 1st g 5s_194	0 A - C		9514 93%		97½ 95⅓		971/8	98								
Fist consol gold 5s194 tts Y & Ashtab. See Penn C	0				3078											
eading Co gen gold 4s_199 Registered199	1 A - C	162 000		87¾ 85		Sale	81 795/8	Sale	78	Dec.		Dec.	78	Dec. 1 Aug. 2	8 813	Jan. Mar.
Jersey Central coll g 4s_195 Atl City 1st con gu g 4s_195 ag Tusc & H. See Pere Mar	ĵ	102,000		88	7934				78	Dec.		Dec.		Dec.	6 85	Mar
Atl City 1st con gu g 4s. 195 ag Tusc & H. See Pere Mar t Jos & Gr Isl 1st g 4s194 Law & Addr. See N Y Cen	7 J - 3	15,000	65	71	61	Sale	60	61	61	Dec.	1 61	Dec.	1 593	& Sept.	6 68	June
L& Cairo. See Mobile & Ohi LIron Mt & So. See Mo Pa LMBr. See Ter RRASSnof St.	c															
Lonis & San Fran (Renta Ca)	1	9,437,000	6314	Sale	54	Sale	58	Sale	53	Dec.	1 583	2 Dec.	29 53	Nov. 2	9 64	Jan.
Prior lien 4s ser A	5 A - C	5,271,000 8,336,000	785% 675%	Sale 69	66 34 55 1/2 40	Sale Sale Sale	70 60 421/6	Sale Sale 441/2	55	Dec. Dec.	3 70 1 63	Dec. Dec. Dec.	31 663 29 55		3 793 1 71 7 56	May May
L & San Fr—Gen g 6s_ 193 General gold 5s_ 193 St L & S F RR cons g 4s_ 199	1 J - 1 1 J - 1	16,000 65,000	11113		101 5/8 92 1/4		102	9234				Dec.	101	Nov.	3 106 8 98	Apr. Mar.
South West Div g 5s194	7 A - C						993%	100	100	Dec	22 101	Dec.	2 991	6 Aug 1	1 1021	Jen
K C Ft S & M con g 6s192 K C Ft S & M Ry ref g 4s193 KC&M R&B 1st gu g 5s_192	6 A - C	154,000 807,000 12,000	75 8714	763	873/8	611/2	65 8734	Sale 90½	60 1/8	Dec.	2 653	2 Dec.	30 607	Aug. 1 Dec. July	2 751	Jan. Oct.
Louis South. See Ill Centre Louis Southw—1st g 4s_198 2d g 4s inc bd ctfs_Nov 188	ı		72%	Sale	60%	Sale	61	Sale	60	Dec.	1 613	& Dec.	29 60	Dec.	1 74	Jan.
2d g 4s inc bd ctfs_Nov 188 Consol gold 4s193 1st terml & unif 5s195	2 J - I	514,000		65 % 63 % 61	59	59 1/8 57 Sale	4934	62% Sale 61	4934	Dec.	31 551 23 591	Dec.	5 498	Jan. Dec. 3 Dec. 2	6 63 1 653 3 643	Sept June May
Grays Pt Ter 1st gu g 58_194 Paul & Duluth. See No Pa	7 J - C															
PiMin & Man. See Gt Nort Paul & Nor Pac. See No Pa	h															
P& Sioux C. See CStPM& A&AP 1st guar g 4s194 doto Val & N.E. See Nor & V	3 J	517,000		6814		Sale	56	Sale	56	Dec.		Dec.	1 56	Dec. 2		Jan.
Stamped 195	0 A - C	126,000	73%	75%	60 1/8	63 Sale	59 1/8 59	60	58	Dec.	30 603 13 623	Dec. Dec. Dec.	5 597	Dec. 3	13 74	Jan. Jan.
Adjustment 58Oct 194 Refunding 4s195 Atl-Bir 30-yr 1st g 4s.May'3		1,039,000	591	Sale	401/8	41		Sale Sale 64½	34 36 64	Dec.	24 41	Dec.	1 34 2 36 24 64	Dec.	24 53 24 60 24 50	Jan.
aro Cent 1st cons g 4s_194	01-1	1	7236		7014		67				-1		76	Apr.	9 76	Apr

BONDS Y STOCK EXCHANGE	Int. Per-	Sales in Year 1919.	Price about Jan. 2 1919.	Dec.	1 1	PRIC		Lowest.	Highest.	Lowest.	YEAR 1919
eaboard Air Line (Concl.)— Fla Cent & Pen 1st ext 6s_'23		8	4	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices	Sale Prices
1st land grant ext g 5s_1930 Consol gold 5s1943	J - J J - J	15,000	93	897/8	104	80	104			8716 Oct. 1	100% Feb. 2 92½ June 2
Ga & Ala lat cong 5g Oct 1945	I - I	7,000 11,000 16,000	9314	88	0512	88	917/8			91 ¼ June 27 94 Apr. 2 95 ¼ May	93 July
Ga Car & Nor 1st gu g 5s 1929 Seab & Roanoke 1st 5s_1926 her Shr & So. See Mo K & T flSp O & G. See Atl Coast L	3 - 3			9378	9072	9378				95% May	96 Jan. 3
ou Caro & Ga. See Southern outhern Pacific Co— 4s g Cent Pac coll_Aug 1949	I - D	887 000	78 78%	681/8	60	72	Sala	677/ Dog 2	79 Dec 31	677/ Dec 3	79 1/2 June
Convertible 4s line 1020	- N	170780000	251/ Solo	7052	79 Sale	81 1/4 104 1/4 77 1/4	Sale Sale	77½ Dec. 5 98¾ Dec. 3	72 Dec. 31 81	77½ Dec. 3	87% June 87% June 115 June 83 Jan.
Convertible 5s 1934 Cent Pac 1st ref gu g 4s.1949 Registered 1949 Mtg gu g 3½s Aug 1929 Through St L 1st gu g 4s. '54	F-A	2,431,000	8214 83%	7434		74					A LOUIS AND A TOTAL OF A LOUIS AND A LOUIS
Through St L 1st gug 4s. '54 Gal H & San Ant 1st 5s. 1931	A-0 M-N	40,000	79 80½ 91¼ 101	82 6714 93	70 101	711/8	74 101	70¼ Dec. 16	82½ Dec. 1 70¼ Dec. 16	70¼ Dec. 10	80 Mar. 2
2d guar exten 5s 1931 Gila V G & N 1st gu g 5s 1924	J - J M- N		97	-5555	99	-0212	96				
H E & W T 1st g 5s 1933 1st gu g 5s redeem 1933 H & Tex C 1st g 5s int gu 1937 Gen gold 4s, int guar 1921	M-N J-J	22,000	91 98 93% 98	85 1/4 91 3/4	941/8	8314	9234	92 Dec. 15	84½ Dec. 16 92 Dec. 15 91½ Dec. 24	92 Dec. 18	92% Mar.
Waco & N W 1st g 68, 1930	M-N	29,000 5,000	93 941/8	911/8	9314	91 7/8 90	92	91% Dec. 24	91% Dec. 24 87% Dec. 3	91½ Nov. 22 94 Mar. 28	94 % May 2 94 Mar. 2
A&N W 1st gu g 5s1941 Louisiana West 1st 6s1921			9874	8734 99	991/2		00				
Morgan's La & T 1st 6s_1920 Nor of Cal gu gold 5s1938	14-0	1,000 2,000	93½ 97 98 96 90% 93 80 81½ 80 85 83 Sale	9634	9914	9834	991/2	0217 Dec 22	941/6 Dec. 30	99 % Aug. 21 95 % Nov. 1	99% Aug. 2 95% Nov. 1
Ore & Cal 1st gu g 5s1927 So Pac of Cal 1st cons 5s 1937 S P Coast 1st gu g 4s1937 San Fran Term 1st 4s1950	M- N	2,000 19,000	96	9434	927/8	9434	927/8	93 ½ Dec. 23	94% Dec. 30	97 % July 11 92 % June 19	99 % May 2 97 % July 1 93 Jan. 2
Ban Fran Term 1st 4s1950 Tex & N O cons g 5s1943 So Pac RR 1st ref gu 4s.1955	A - O	218,000 2,000 3 597 000	80 81 1/8 80 85 83 Sale	71 1/8 83 74 1/2	74	713/8 83 79	71 1/8 Sale		72¾ Dec. 6 79 Dec. 31	85 July 10	85 July 1
Devel & gen 4s. Ser A 1956	J - J	4.645.000	681/2 Sale	611/6	Sale	60	Sale Sale	84 Dec. 17 59½ Dec. 2	87 % Dec. 29 61 ½ Dec. 4 60 Dec. 9	84 Dec 17	0652 Ian
Mob & O coll tr g 4s 1938 Mem Div 1st g 5s 1996 St L Div 1st g 4s 1951 Ala Gt Sou 1st cons A 5s 1943	M- S	99,000 62,000 137,000	93	8314	60 89	56 82 67 3/8	89		60 Dec. 9	90 % July 2.	68% June 91% May 74% Jan. 1
Ala Gt Sou 1st cons A 5s 1943 Atl & Char A L 1st A 41/2s '44	J - D	2,000 47,000	93	86	82	80	91		8234 Dec. 29 8812 Dec. 30	82% Dec. 2	93 Jan. 9 88% June 1
Atl & Char A L 1st A 4½8 '44 1st 30-yr 5s Ser B 1944 Atl & Dany 1st g 4s 1948 Second 4s 1948	1 - 1	153,000 50,000			Sale 71 1/8	881/4	90 % 69	86 1/8 Dec. 1	88½ Dec. 30	86 % Dec. 70 Oct.	971 Jan. 1 74 Apr. 2
Atlan & Yad 1st gu g 4s 1949 E T Va & Ga div g 5s 1930 Cons 1st gold 5s 1956	A - U	6,000 18,000	9414 9914 95 9978	64 91 5/8 89 1/4	96	63 9134	93	92 1/8 Dec. 15	92 1/8 Dec. 15 89 7/8 Dec. 31	68 Oct. 92½ Dec. 1 89¾ Dec. 2	68 Oct. 97 Mar. 1
E Ten reorg Hen g 5a 1938	M- S	10,000	92 9414	80	04	90	04			02 Tuly 1	OFIL Ton 2
Georgia Midland 1st 3s 1946 Ga Pac Ry 1st g 6s 1922 Knox & Ohio 1st g 6s 1925	A - 0	2,000	52	4714	51 101	100	51 100 1/8	100 Dec. 22	100 Dec. 22 100 Dec. 23	52 Jan. 20 100 Dec. 2	52 Jan. 2 2 101 Jan. 5 100 Dec. 2
MOD & Birm prilen g 58_1945	J - J	1,000	101 1/2	8512	97 66	851/2	97 66	97% Dec. 13	100 Dec. 25	65 Aug. 20	65 Aug. 2
Mortgage gold 4s 1945 R & Danv Deb 5s stpd 1927 Rich & Meck 1st g 4s 1948 Va Mid—Series D, 4-5s 1921	M-N	11,000 2,000	92% 102	925/8	102	92½ 61	102		100 Dec. 25	92% Nov. 2 69 June	95% July 2 71 Apr.
Series F 5s 1926	M - 8		01/8	0072	100	1 3072				91 Nov.	3 96% July 2
General 5s 1936 Va & S W 1st gu 5s 2003 First cons 50-year 5s 1958	J - N	17,000	87	91 1/8 82 1/8	93 92 68½	91 14 82 18 58	86	Dog 23	65 Dec. 26	96 Feb. 1	
WO&W 1st cy gu 4s_ 1924 pokane Internat 1st g 5s_1955	F-A	2,000	85 92 82	851/8	93 78½	851/8	95 75		05 Dec. 20		75½ Apr. 2
Per Assn of St L 1st g 4 kg 1939	A - 0	17,000		85 871/2	86½ 90	81 1/4 85 1/4 70 1/4	85½ 90	81 1/8 Dec. 19	81½ Dec. 19	81½ Dec. 1	91½ Jan. 1 98½ Feb.
First cons g 5s 1894-1944 Gen re is i gold 4s 1953 St L M Br Ter gu g 5s 1930	J - J A - O	189,000 5,000	7814 8114 9014 9214	68	941/2	83%	91		70 Dec. 26	69 Aug. 2 92 June 1	8 92 June 1
Fexas & Pacific 1st g 5s 2000 Second gold income 5s 2000 La Div B L 1st g 5s 1931	il Mch		90½ 90½ 45 65 93	52½ 60¼	83	52½ 75½	Sale	82½ Dec. 20	84% Dec. 31	82½ Dec. 2	
La Div B L 1st g 5s 1931 W M W & N W 1st gu 5s 1930 Fol & Ohlo Cent—1st g 5s 1935	1 - 1	4,000	92 98%	82	891/2	84	871/2	83¾ Dec. 23	83¾ Dec. 23	83 Oct. 2	92 Apr. 2
Western Div 1st g 5s 1935 General gold 5s 1935 Kan & M 1st gu g 4s 1990	J - D A - O	8,000 6,000 6,000	80 84	80½ 70 64¾	87 80 73	80½ 69 64¾	81			70 Oct. 1 70 Aug. 2	0 87 Jan. 1 7 73 July 2 5 75 1/4 May
Second 20-year 5s 1927 Fol Peor & W 1st gold 4s 1917 Fol St L & W Pr 1 2 31/2 1925	1 - 1	34,000 1,000 12,000	36	6434 87½	96½ 50		96½ 50		87½ Dec. 9		
General gold 5s 1935 Kan & M 1st gu g 4s 1990 Second 20-year 5s 1927 fol Peor & W 1st gold 4s 1917 fol St L & W—Pr l g 3½s 1925 Fifty-year gold 4s 1950 Coll trust 4s g Ser A 1917 Certificates of deposit	A - O F - A	256,000	511/4 521/4	74½ 43¾	75½ 45 35	421/4	Sale 34 1/8	42¼ Dec. 31	74 % Dec. 2 45 % Dec. 10	42¼ Dec. 3	1 56 June
Certificates of deposit For H & B 1st g 4s. July 1946			1814	65	19 71¼		19		69 Dec. 31	63 Dec. 2	69 Dec. 3
Ulster & Del 1st con g 5s_1928 First refund gold 4s_1952	A - O	1	70	771/2	85		85				2 80% Nov. 1
Union Pac RR & ld gr g 4s 1947	1 - 1	1,638,000	88 Sale 84 1/4 86 1/4 89 Sale	83 14 82 1/2 84 3/4	Sale 84 1/8 Sale	88	Sale 84 1/8 Sale	83 Dec 6	85 Dec. 31 88 Dec. 29	82 Aug. 1	8 89 1/4 Jan. 1
First & refund 4s_June 2008 10-year secured 6s1928 Ore RR & Nav con g 4s_1946	M- S	1,623,000 2,277,000	831/4 Sale 1041/4 Sale	75	Sale	80 .	Sale	74½ Dec. 5	80 Dec. 31 103½ Dec. 27 79 Dec. 31 100 Dec. 2	74½ Dec. 101¼ Dec.	5 83 Jan. 2
First consol gold & 1946	I - A	133,000	101 103	101 78 76 14 99 12 93	931/2	100 92	$100\frac{14}{92\frac{1}{2}}$	99½ Dec. 23 92 Dec. 18	3 100 Dec. 2 9234 Dec. 4 8 84 Dec. 31	99½ Dec. 2 92 Dec. 1	8 98/8 Jan.
Guar refund gold 4s 1929 Utah & Nor gold 5s 1929 1st extended 4s 1933	1 - 1	1,090,000 5,000	86 % 88 % 91 ½	781/8 921/8 82	Sale	84		77% Dec. 3	84 Dec. 31	77% Dec. 93 Sept. 2	3 88 Jan. 9 98 June
Consol 4s. Series B 1955	M- N	16,000	7914	783/8	8134		8134	78% Dec.	80% Dec. 12		5 80¾ Dec.
Vera Cruz & Plst gu g 41/281934 Virginian 1st 5s Series A 1962		1	93 941/2	83	84	841/2	Sale		84½ Dec. 31		2 35 May 2 0 94½ Jan.
Wabash 1st wold 5s 1939 Second gold 5s 1939 Debenture Series B 82 1939	M-N F-A	671,000 311,000		89 1/8 79 1/4	90½ 81	90 823/8	901/8 Sale	88 Dec. 18 79% Dec.	91 Dec. 30 82% Dec. 31	87½ Aug. 2 79 Nov. 1	6 98½ Jan. 8 89 Jan.
Second gold 5s 1933 Debenture Series B 6s. 1933 1st lien equip s f g 5s 1921 1st lien 50-yr g term 4s. 1954	M- 8	6,000 4,000	96	97 1/8	701/8	981/8	7034			9714 July 1 7034 Nov. 2	5 97¼ July 5 70¾ Nov.
Det & Ch Ex 1st P 5s 194		1.000	77	90	751/2	001/	751/8			88 1 Feb. 1	7 88% Feb.
Des Moines Div 1st g 4s 1933 Omaha Div 1st g 3 4s 1941 Tol & Chic Div 1st g 4s 1941 Wash Term 1st gu 3 4s 1941			778/		72	711/8	66 1/2 75			72 Oct. 1 72 July 2	0 74½ Oct. 2 75½ Mar.
West Maryland 1st g 4s 1953 West N V & Pa 1st g 5s 1933	A - 0	1,056,000	50 59%	52		741/2	Sale 92	47¼ Dec. 1	54 Dec. 4	4714 Dec. 1	
General gold 4s	A-O Nov	2,000	85%	62	651/2		Sale	63 Dec. 3		63 Dec. 3	1 63 Dec.
Wheeling Div 1st g 5s 1926	A-C	12,000	90 96	915%	Sale 94 95	81¼ 91¾ 81¾	82½ 95 95	92 Dec. 1	2 81 % Dec. 30 92 Dec. 10	79% Dec. 1 92 Dec. 1	0 96 July
Refunding 41/2 Sec. 1930) F - A	20 000	98%	52				495% Dec. 2	4 50¼ Dec. 13	7 49% Dec. 2	4 64 Jan.
Refunding 4/3 Ser A 1966 Wh & LERR 1st cong 4s. 1946 Winston-Salem S B 1st 4s. 1966 Wiscon Cent 1st geng 4s. 1946 Sup&DulDiv&Ter 1st 4s 1936) J - J	15,000 374,000	73 82 80 Sale	671/2	69 71	661/6	767 Sale	63¾ Dec. 1	6 67 Dec. 3	67% Nov. 1 63% Dec. 1	9 76 June 6 80 Jan.
Sup&DulDiv&Ter 1st 4s 1936	BM-N	38,000	7814 84	6714	70	681/	71%	67 Dec. 1	71 67 Dec. 17	7 67 Dec. 1	7 77 June

BONDS	Int.	Sales in Year	Price about Jan. 2	Sen anne	PRICES IN	N DECEMBER		RANGE FOR	YEAR 1919.
Y STOCK EXCHANGE	iod.	1919.	1919.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
Street Railway Bonds Brooklyn Rap Trans g 5s1945 1st refund conv g 4s2002 3-yr secured notes 7s1921 Trust Co ctfs deposit	1 - 1	232,000	76 Sale 50 55½ 79½ Sale	Bid. Ask. 30 1/8 Sale 26 1/8 28 39 1/8 Sale 39 Sale	Bid. Ask. 31 34 Sale 26 29 78 44 16 Sale 43 14 Sale	Sale Prices. 30 Dec. 1 25 Dec. 3 39 Dec. 1 37 Dec. 1	53% Dec. 9		
Bklyn City Ist con 5s '16-'41 Bklyn Q Co & S gu g 5s'16-'41 Bklyn Q Co & S 1st 5s1941 Bklyn Un El 1st g 4-5s1950 Stamped guaranteed.1950 Kings Co El 1st g 4s1949 Stamped guaranteed.1949 Nassau Elec guar gold 4s 1951 Ditcago Rys15t 5s	J - J M - N J - J F - A F - A F - A	10,000 827,000 10000 827,000 100,000 29,000 1,000 58,000	56 ¼ 58 ¾ 81 ¼ 87	33 Sale 77 70 70 63½ Sale 63½ 64¼ 58 25 32 60% 77½	40 Sale 63 67 70 59¼ 60¾ 60 49 Sale 57½ Sale 63½ 64½ 70	37 Dec. 1 33 Dec. 1 40 Dec. 24 59½ Dec. 30 49 Dec. 31 22½ Dec. 17 63 Dec. 26	49 Dec. 8 40¼ Dec. 26 63½ Dec. 1 63 Dec. 4 50 Dec. 18	33 Dec. 1 70 Oct. 10 40 Dec. 24 59½ Dec. 26 63 Dec. 4 49 Dec. 31 62 Jan. 18 22½ Dec. 17 63 Dec. 26	40¼ Dec. 26 79¼ Mar. 20 79½ Mar. 21 68 Apr. 5 62 Jan. 19 55 June 16 81 Jan. 13
Conn Ry & Lt—1st g 4½s 1951 Stamped guar 4½s	F-A	5,649,000 4,423,000	885 74 1/2 73 74 1/2 70 58 Sale 17 Sale 90 100	69 Sale 70 Sale 12 Sale 70 90	60 70½ 67½ Sale 58½ Sale 16 Sale 70 90	67 Dec. 27 52% Dec. 3 11% Dec. 6	58¾ Dec. 31	701/2 Sept. 11 77 July 7 67 Dec. 27 52 Nov. 14 115/8 Dec. 6 90 Apr. 28	77 July 7 81½ Mar. 27 65 May 8 19½ June 25
nter-Metrop coll 4½s1956 Trust Co certis of deposit nterboro R T 1st & ref 5s.1966 Manhat Ry (NY) con g 4s.1990 Stamped tax exempt2d 4s2013 Manlia Elec 1st & coll 5s1953 Met St.—B'y & 7th Av 5s1943 Col & 9th Av 1st gu g 5s.1993	J - J A - O A - O J - D M - S J - D	5,391,000 38854000 397,000 364,000 1,000 5,000 209,000	75 80 75 75 80 77 84 1/8	14¼ Sale 14¼ Sale 44¾ Sale 55 Sale 55½ 56¾ 	16½ Sale 16 Sale 57 Sale 57½ Sale 58½ 60½ 40 55¼ 46½ 53 46 53¾	141% Dec. 1 141% Dec. 8 44 Dec. 1 541% Dec. 3 55 Dec. 2	21 Dec. 8 60½ Dec. 8 59 Dec. 8 59¼ Dec. 9	141% Dec. 1 13 Nov. 25 431% Nov. 29 5412 Dec. 3 55 Dec. 2 60 May 3 75 Oct. 24 451% Dec. 10	43¾ Jan. 8 41¼ June 9 75¼ June 21 72¼ Feb. 8 74¼ Jan. 27 60 May 3 77 Mar. 4 72 June 14
Lex Av & P F 1st gu g 5s 1993 Met W S Elev Chic 1st 4s 1938 Milw El Ry & Lt cons 5s 1926 Refunding & ext 4½s 1931 General & refund 5s 1941 Mont Tram 1st & ref A 5s 1941 N Orl Ry & Lt gen 4½s 1942 N Munic Ry 1st A 5s 1942 N W Munic Ry 1st A 5s 1942 New York Rys 1st & ref 4s 1942	M-SF-AF-AJ-JJ-DJ-JJ-JJ-JJ-J	15,000 11,000 9,000 7,000 61,000	74 Sale 97 82 96 72½	96 84½ 75½ 77½ 78 79 58¾ 68 52	96 75 1/8 81 1/8 75 68 49 1/8	96 Dec. 17	96 Dec. 16 78 Dec. 10 34½ Dec. 8		96 Sept. 29 79 Oct. 4 61 Apr. 16 63 Feb. 25
Trust Co certfs of depositAdjustment income 5s1942 Trust Co certfs of deposit_NY State Rys 1st cons 4½s '62 Portland Ry 1st & ref 5s1940 Port Ry L & P conv 5s1942 St Jos Ry L H & P 1st g 5s_1937 Repair C Cable cons g 5s1947	M-N M-N F-A M-N	444,000 5,470,000 1,558,000 258,000 9,000		75 56 78	30 Sale 5½ Sale 6¾ 68 66 78	25¾ Dec. 30 4¼ Dec. 31 4¾ Dec. 30	33¼ Dec. 4 7% Dec. 16 8 Dec. 8 51 Dec. 4 75 Dec. 4	25¾ Dec. 29 4½ Dec. 30 4½ Dec. 31 4¾ Dec. 30 48¾ Dec. 19 75 Dec. 4 55 Dec. 1	45 June 16 16½ June 2 16½ June 3 62 Jan. 6 75½ Oct. 2 65¾ Aug. 22
Third Ave 1st ref 4s 1960 Adjustment income 5s 1960 Adjustment income 5s 1960 Fri-City Ry & Lt 1st sf 5s 1923 Indergr'd of London 4½s 1938 Income 6s 1948 In Rys Inv—5s Pitts iss 1926 United Rys St L 1st g 4s 1934 St Louis Tran gu imp 5s 1924 Inited RRs San Fr sf 4s 1927	J - J A - O J - J A - O J - J J - J M - N J - J A - O	12,000 91,000 1,000 54,000 402,000 121,000	6213	70 96 1/8 65	49 50 % 81e 84 88 % 92 65 96 % 55 50 ½ 55 53 % 55 55 55 55 55 55 55 55 55 55 65 65 65	27 Dec. 24 83 Dec. 18 92 Dec. 8	83 Dec. 19 92 Dec. 8	25 Mar. 26 83 Dec. 18 91% Nov. 29 73 May 19 60 Dec. 9 70 June 19 46½ July 24	93½ Oct. 8 97 Feb. 27 73 May 19 78 Mar. 11 78 Nov. 1 55 July 8
Union Trust (N Y) ctf dep Equitable Tr (N Y) inter ctf_ Virginia Ry & Pow 1st 5s_1934 Gas & Electric Light Cos Buffalo City Gas 1st 5s1945 Suffalo City Gas 1st 5s1947 Sinc Gas & El 1st & ref 5s_1956	J - J M - N	2,757,000 2,398,000 76,000 82,000	15 25 % 15 25 80 1/2 95 Sale	25 Sale 25 2634 76 Sale	25 Sale	24 % Dec. 3 26 Dec. 4 70 Dec. 24	27 Dec. 8 26¾ Dec. 18	22 Jan. 18 22 Jan. 7	36½ June 30 79 Jan. 18 95 Jan. 1
Columbia Gas & El 1st 5s. 1927 Stamped. Consolidated Gas conv 6s. 1920 Cons Gas E L & P of Balt 5-year conv 5s	J - J J - J Q - F M - N J - J	144,000 26,000 9,133,000	82 1021/4 Sale 961/4 951/4	83 86½ 83 86 98½ Sale 98 95 86¾	83 87% 99% Sale 		99¾ Dec. 24 96¼ Dec. 26 96 Dec. 20 89½ Dec. 9	82 Jan. 29 82 Jan. 24 98½ Dec. 1 96¼ May 5 94¾ July 31 94 July 29	90% Oct. 9 90½ July 30 105% July 18 99 Apr. 9 96% July 24
Fig. 64 Cas. L. Co. N. Y. con. g. 5s. 1932 Havana Elec Ry. con. g. 5s. 1952 Hudson Co. Gas. 1st. g. 5s 1949 Kansas City (Mo.) Gas. 5s 1949 Kings Co. E. L. & P. g. 5s 1937 Purchase money. 6s 1997 Convertible deb. 6s 1925 Ed. El. Ill. Bkn. 1st. con. g. 4s. 1939 Jac. Gas. L. Ref. & ext. 1st. 5s. 1934 Milwaukee. Gas. Lt. 1st. 4s 1927 Newark. Cons. Gas. con. 5s. g. 1948	M - S J - D F - A M - N A - O A - O M - S J - J A - N J - D	9,000 6,000 7,000 19,000 42,000 3,000 70,000 83,000 75,000	81 90% 93 95 88% 90%	94 84 89 92½ 94¼ 83 96½ 97 101 75 Sale 82 87½ 86%	83 9976 9914 80 8134 83 87 871/2	84 Dec. 2 92½ Dec. 2 84½ Dec. 17 75 Dec. 24 80 Dec. 15 87 Dec. 3	84 Dec. 2 92½ Dec. 2 84½ Dec. 17 75 Dec. 1 81 Dec. 26 87 Dec. 4	84 Nov. 20 90 May 12 92½ May 2 84½ Dec. 17 95 Oct. 20 90 Jan. 2 75 Dec. 24 80 Dec. 15 87 Oct. 14	87 Sept. 12 91 Sept. 92 May 94 Feb. 22 105 Feb. 98 Apr. 84 Feb. 197 Jan. 18
Y Gas El Lt H & P 5s_1948 Purch money coll tr g 4s_1949 Ed El Ill 1st cons g 5s_1995 Y & Q El L & P 1st c g 5s1930 Pacific Gas & Elec—Cal G & E Corp unifying & ref 5s_1932 Pacific G & E gen & ref 5s_1942 Pacific Pow & Lt 1st & ref 5s'30	F - A J - J F - A M- N J - J	437,000 18,000 504,000 743,000	73 74 100 95¼ 95% 87% Sale	82 Sale 64 7/8 81 89 89 91 83 Sale 88	82 84 62½ Sale -81 89 89½ 91½ 80½ Sale 80½ 88¾	88 Dec. 15 80½ Dec. 31	83½ Dec. 9 62½ Dec. 31 90½ Dec. 29 83¼ Dec. 2	92½ Nov. 12	
Paterson & Passaic G&E5s.1949 People's Gas & C—1st 6s_1943 Refunding fold 5s1947 Ch Gas L & C 1st gu g 5s 1937 Consum Gas Ch 1st gu g 5s'36 Ind Nat Gas & Oil ref 5s_1936 Mut Fuel Gas 1st gu g 5s 1947	M-S M-S J-J J-D M-N M-N	51,000 190,000 14,000 3,000	76 Sale 92% 90%	89 96 -643/8 80 85	88 90 58 591/8 75 85	62 Dec. 10		97 Aug. 25 62 Dec. 10 79 % Sept. 26	101 Jan. 21 77 1/2 Mar. 19 88 July 18
Phila Co Conv deb 5s g 1922 Strand Gas & El conv s f 6s 1926 Stracuse Ltg Co 1st g 5s 1951 Stracuse Lt & Pow s f 5s 1954 Trenton Gas & Elec 1st 5s 1949 Union El L & P 1st g 5s 1932 Refunding 5s 1932 Refunding 5s 1936 Tah Power & Lt 1st 5s 1940 Utics Elec L & P 1st s f 5s 1950 Vestchester Light gold 5s 1950	M - N J - D J - J M - S M - N J - A J - J J - J	4,000 14,000 5,000 43,000 294,000	94 97 8514	88 89 88 92 84	84 ¼ 90 82	73 Dec. 24	87½ Dec. 2 91 Dec. 22 73 Dec. 24 84½ Dec. 6	73 Dec. 24 88¼ Oct. 21 82 July 23	96½ Apr. 28 74½ Sept. 13 92 Jan. 23 82 July 23 98 Feb. 13 90 June 1
Miscellaneous Bonds Adams Express coll tr g 4s. 1948 Alaska Gold M deb 6s A 1925 10-year conv 6s Ser B 1926 Am Steamship of W Va 1st 5s'20 Armour&Co 1st real est 4\(\frac{1}{2}\)s'39 30oth Fisheries deb s f 6s. 1926 Braden Copper coll tr s f 6s 1931 Bush Terminal 1st 4s 1952	M-8 M-8 M-N J-D A-0 F-A	363,000 294,000 113,000 1,731,000 979,000 33,000	65 69 % 33 32 Sale 86 % 87 % 96 96 4 83 85	56¼ 57½ 17½ 19½ 17½ 19½ 17½ 19½ -82 Sale -95⅓ 93 94 79 80	55½ 56 15½ 20 12½ 15¾ 97¾ 83½ Sale 90¼ Sale 75¼ 79%	81 Dec. 16 89% Dec. 17 79 Dec. 23	15 % Dec. 16 84 % Dec. 31 93 % Dec. 5 79 Dec. 23	55 Sept. 22 12½ Dec. 30 12 Dec. 19 81 Dec. 16 89% Dec. 17 77 Oct. 15	6714 May 24 35 Jan. 24 34 Jan. 15 8834 Jan. 16 97 May 2 83 Mar. 2
Consol 5s1955 Buildings 5s gu tax ex1960 ChC & ConnRys coll 5s Jan1927 Chic Un Stat 1st gu A-4 1/s. 1963	J - J	171,000	81 85 % 79 81 1/8	76 77 79 1/8 40 1/2 79 1/2 Sale	76 % 81 % 82 82 40 ½ 53 85 84 85 84 85 85 85 85 85 85 85 85 85 85 85 85 85	75 Dec. 18 75% Dec. 5 78½ Dec. 6	80 Dec. 26	75 Dec. 18 75% Dec. 5 78½ Dec. 6	85% Jan. 83 July 1

		1		1	DRIGHG I	V DEGENERA		DANCE FOR	VPAR 1010
N Y STOCK EXCHANGE	Int. Per- iod.	Sales in Year 1919.	Price about Jan. 2 1919.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
Chile Copper conv 7s1923 Coll trust 6s ser A sub rects_ Coll trust 6s conv ser A.1932 Computing-Tab-Rec s f 6s. 1941 Granby Con M S & P 1st 6s1928 Stamped1928 Great Falls Pow 1st s f 5s1940	M-N A-O J-J M-N	3,967,000 8,577,000 388,000 45,000	82% 85½ 84½ Sale 83 85 97 98 99% 101	Bid. Ask. 103 Sale 753 Sale 86 88 964 102 96 Sale 94 9444	107 108 84½ Sale 86 88 96 97¾ 96 97½	Sale P-ices. 101½ Dec. 2 75 Dec. 1 82 Dec. 4 96 Dec. 8 96 Dec. 1 93 Dec. 17	85½ Dec. 30 86 Dec. 2 96½ Dec. 3 96 Dec. 4	96 Oct. 1	94% July 14 89 July 25 98% Feb. 6 98 Jan. 20
Int Merc Marine 1st s f 6s. 1941 Montana Pow 1st & ref s f 5s A Mortgage Bond 4s Ser 21966 10-20-year 5s Series 31932 Morris & Co 1st s f 4½s1939 MY Dock 50-year gold 4s. 1951 Niag Falls Power 1st 5s1932 Refunding & gen 6s. Jan 1932 Refunding & gen 6s. Jan 1932 Riag Lock & Ont Pow 1st 5s 1954 North States Power 5s A1941 Ontario Pow N F 1st 5s1943 Ontario Transmission 5s1945 Pan-Am P&T 1st conv 6s 19-27 Prov Loan of N Y g 4½s.1921 Pub Ser Cor NJ gen 50-yr 5s 75 Sierra & S F Power 1st 5s1943 Tennessee Cop 1st conv 6s. 1925 Wash Wat Pow 1st 30-yr 5s1938 W Penn Pow 1st 6s Ser C1958 Wilson & Co 1st s f 6s1941	J - J A - O J - J F - A - O M - N A - O F - N J - J M - S A - O F - A J - J	1,019,000 -2 136,000 62,000 31,000 22,000 408,000 91,000 1,000 1,000 1,000 90,000 14,000 14,000	93½ 95½ 81 87% 68 74 90½ 101½ 102½ 90½ Sale 89 95 115½ Sale 80 Sale 92½ 95	80 	86 90 81 82 4 83 84 % 75 79 2 130 90 58 8 Sale 94 % Sale	80¼ Dec. 24 65 Dec. 30 82¼ Dec. 26 87 Dec. 5 154¼ Dec. 4	86 % Dec. 2 83 Dec. 5 66 Dec. 31	84 Dec. 22 8014 Dec. 24 65 Dec. 30 9314 Nov. 22 10015 Sept. 4 9114 Sept. 15 8214 Dec. 26 8412 Nov. 25 79 Nov. 20 11214 Jan. 30 92 Aug. 22 5414 Dec. 4 79 May 12 91 Jan. 15 90 Apr. 12	79 May 12
Wilson & Co 1st s f 6s	A - A - A - A - A - A - A - A - A - A -	478,000 1,435,000 1,52,000 21,000 21,000 681,000 25,000 1,742,000 129,000 23,000 118,000 470,000 23,000	98¼ 98½ 101½ 102 83 87½ 92 Sale 119 72½ 80 96¾ Sale 80 82 100 99¼ 102 99½ 102	75 85 Sale 85 Sale 97½ Sale 84½ 86 75 80½ 100½ 101 100½ 102½ 85½ 89 94 100 89 70½ 71½	9834 99 8554 86 8454 8ale 119 75 7834 84 8ale 100 9654 8ale 75 7734 10014 101 10014 1021 88 94 100	94 Dec. 98 Dec. 2 84 Dec. 2 84 Dec. 2 84 Dec. 2 85 Dec. 100 34 Dec. 100 34 Dec. 2 94 1/2 Dec. 2 84 Dec. 2	3 99 Dec. 16 1 100 Dec. 13 7 85 1/4 Dec. 3 4 86 1/8 Dec. 5 5 85 Dec. 5 8 100 3/4 Dec. 5 4 84 7/8 Dec. 4 5 100 1/4 Dec. 15 2 86 Dec. 12	94 Dec. 1 3 96 Nov. 24 98 Nov. 18 84 Dec. 27 84 Dec. 27 119 Jan. 17 72 Jan. 21 83 Dec. 58 100 Apr. 28 4 78 Apr. 4 99 Jan. 3 2 85 Oct. 4 92 Mar. 5 88 Feb. 25 88 Feb. 25	101 Feb. 19 112½ May 9 89½ May 22 93 Jan. 3 119½ Mar. 12 80 July 14 90½ Aug. 1 101½ Mar. 21 98½ Aug. 12 87½ July 25 102 Sept. 26 100½ Mar. 31 92½ June 7 88½ July 7 77 June 24
Debenture 5s	2 M - S 5 J - N 5 J - N 5 J - N 6 J	1,681,000 17,000 20,000 598,000 524,000 272,000 129,000 1216,000 141,000 1,457,000 6,387,000	96 76½ Sale 95½ 99 113 Sale 93½ 113 Sale 94 Sale 96 95½ 96 95½ 96 95½ 96 95½ 96 98¾ 100 99½ 100 88¾ Sale	82½ 83 98¼ 92 110 Sale 81½ 89¾	81½ 83½ 98¼ -90 110 Sale 85½ Sale 108½ Sale 108½ Sale 2 85½ 87 2 96¾ 97½ 93½ -94½ 100½ 104½ 104¾ 6 92 92½	108 Dec. 3 107 Dec. 3 107 Dec. 3 107 Dec. 3 4 96 Dec. 3 9 Dec. 3 9 Dec. 3 9 Dec. 3 9 Dec. 3	5 110½ Dec. 2: 0 87 Dec. 2: 0 87 Dec. 6: 109½ Dec. 0: 9 96¾ Dec. 2: 0 94 Dec. 1: 4 99¾ Dec. 1: 1 104¾ Dec. 1: 8 92 Dec.	2 93% Dec. 2 76½ Jan. 2 98 Apr. 1 85¼ July 1 3 108 Dec. 5 85 Dec. 3 3 107% Dec. 2 5 85 Dec. 3 9 95 Apr. 1 7 92 Dec. 3 9 98 Nov. 1 100 Nov. 1 9 88¾ Jan. 3 9 91 July 3	85¼ July 16 98 Apr. 1 90 June 19 114¾ June 6 95 May 27 113¼ May 19 94 Jan. 2 98 June 6 199¼ Feb. 4 2103 June 18 2145 May 2 2112¼ May 3
The Texas Co conv deb 6s. 193 Onion Bag & Paper 1st s f 5s '36 Stamped	J - 1 J - 1 J - 1 J - 1 3 J - 1 6 F - 1 3 J - 1	35,000 35,000 1,026,000 1,026,000 1,099,000 638,000 816,000	93 937 51 644 1024 1023 864 Sale 994 994 954 96 100% 101	76¼ 77 103 103½ 83¾ Sale	94¾ 95½ 77½ Sale 103 Sale 89 Sale 105 106 93¾ Sale	75 7/8 Dec. 2 102 1/2 Dec. 83 5/8 Dec. 104 Dec. 1	6 77½ Dec. 1 6 103 Dec. 2 1 89¾ Dec. 3 3 106 Dec. 2 7 95 Dec. 3	93 % Jan. 2 93 % Jan. 2 1 60 Jan. 1 4 102 ½ Dec. (83 Nov. 2 3 97 % Feb. 1	
Coal, Iron and Steel Bonds Beth Steel 1st ext s f 5s	6 J - 2 M - 1 6 J - 2 J - 1 2 J - 1 6 M - 2 2 J - 1 3 F - 1 3 3 F - 1 5 5 J - 1 2 3 A - 2 3 A - 2 5 5 J - 3 3 M - 5 5 J - 5 5	623,000 1,000 1,000 7,000 1,000 7,000 1,000	0 88 4 89 79 83 90 96 0 86 4 86 8 75 8 8 8 8 75 8 8 8 8 0 95 97 95 4 8 8 8 0 96 97 95 4 8 8 0 97 95 4 8 8 0 97 95 4 8 8 0 97 96 4 8 8 0 97 97 80 99 99 8 8 8 8	83 833 93% 933 96 94½ 943 93% Sale 84 Sale 82½ 84 92% 94 973 73 90 94 97 94 97 Sale 97 Sale	74 Sale 73 80 82½ 82½ 823 8 94 Sale 95 8 Sale 95 8 Sale 80 84 94½ 95 80 84 97½ Sale 994½ 94 94½ 94 94½ 94 94½ 94 95	83½ Dec. 1 73¾ Dec. 2 4 82½ Dec. 91 Dec. 93¾ Dec. 80¾ Dec. 94 Dec. 90 Dec. 94¼ Dec. 94¼ Dec. 94¼ Dec. 97 Dec. 94¼ Dec. 97 Dec. 97 Dec. 97 Dec.	4 86¾ Dec. 2 10 87 Dec. 4 75½ Dec. 1 23 84½ Dec. 1 24 94½ Dec. 1 24 94 Dec. 3 17 84¼ Dec. 2 29 94 Dec. 2 4 91 Dec. 2 4 91 Dec. 2	8 84 4 Dec. 1. 7 80 Jan. 2 93 1 July 90 Sept. 1 9 83 2 Dec. 1 7 73 2 Feb. 2 82 4 Aug. 2 95 Jan. 2 95 Jan. 2 11 80 Jan. 2 2 80 4 Dec. 2 12 80 4 Dec. 1 83 4 Oct. 2 2 80 4 Dec. 1 83 5 Oct. 2 2 80 4 Dec. 1 83 6 Oct. 2 2 80 7 Dec. 1 7 Oct. 1 97 Dec. 3	3 92 June 27 89 June 13 93 July 18 91 Nov 17 81 July 14 98 July 18 91 June 28 88 July 19 107 Nov 19 107 Nov 19 107 Nov 19 107 June 28 88 June 29 86 May 14 80 May 14 8
Telegraph and Telephone Am Tel & Tel coll trust 4s 19: Convertible 4s 19: 20-year convert 4½s 19: 30-year coll trust 5s 19: 7-year convertible 6s 19: Cent Dist Tel 1st 30-yr 5s 19: Chicago Telephone 1st 5s 19: Chicago Telephone 1st 5s 19: Keystone Telephone 1st 5s 19: Keystone Telephone 1st 5s 19: Mich State Telep 1st 20-yr 5s' N Y & N J Telep gen 5s 19: N Y Tel 1st & gen s f 4½s 19: 30-ye sideben 6s 1949 19: Pacific T & T 1st 5s 19: South Bell T & T 1st s f 5s 19: West Un—Coll trust 5s 19: Fund & rea est 4½s g 19: Mutual Un ext 5s gu 19: No W Tel gu fund 4¾s g 19:	29 J	8 11,00 8 332,00 D 4,863,00 A 10 824,00 D 22,00 D 220,00 J 220,00 J 48,00 N 4,00 N 2,602,00 A 1,565,00 J 409,00 J 111,00 J 111,00 N 357,00	00 85 77 89 00 92 8ale 00 102 Sale 00 96 100 96 100 96 100 96 100 97 2 5ale 00 97 2	80	74 Sale 99 Sale 99 Sale 99 Sale 99 Sale 99 Sale 98 Sal	79 ½ Dec. 79 Dec. 97 ¾ Dec. 97 ¾ Dec. 98 ½ Dec. 78 ½ Dec. 98 ½ Dec. 93 Dec. 93 Dec. 83 ¼ Dec. 84 Dec. 81 Dec.	17 83 1/8 Dec. 124 81 Dec. 15 99 1/8 Dec. 122 86 1/8 Dec. 124 82 1/4 Dec. 130 87 1/4 Dec. 130 87 1/4 Dec. 130 86 1/4 Dec. 126 86 1/4 Dec. 127 127 127 127 127 127 127 127 127 127	97 4 Dec. 96 Apr. 95 4 Apr. 95 4 Apr. 4 85 8 Dec. 26 81 4 Sept. 1 98 4 Dec. 5 78 4 Dec. 4 94 Dec. 8 83 4 Dec. 4 84 Dec.	4 80 May 1 91 May 2 92 Jan. 1 5 104 May 2 98 Feb. 5 96 Feb. 22 94 Mar. 1 12 92 Feb. 2 1 98 Jan. 1 24 91 Feb. 1 30 95 Jan. 1 30 95 Jan. 1 30 93 Jan. 2 94 Feb. 2

No W Tel gu fund 41/s g 1934 J - J 81/4 81 on the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. s Option ales yBonds "when issued." s Flat price.

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1919.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Frices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are di

STOCKS	SAI	LES		108	PRICES IN	DECEMBER.		RANGE FOR	YEAR 1919
Y STOCK EXCH'GE	In	12 Months	Price about		1				
Par	Shares.	Shares.	1919. Bid. Ask.	Dec. 1. Bid. Ask.	Dec. 31. Bid. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Lowest. Sale Prices.	Highest.
lbany & Susquehanna. 100 nn Arbor100	500	8,017		160	9% 12	a160 Dec. 3	a160 Dec. 3	a156 May 7	a185 Mar. 1
Preferred 100 tchison Top & S Fe 100	700 143,200	1,600 697,150		84 Sale	18 22 83 % Sale	17. Dec. 8	12¼ Dec. 27 24¾ Dec. 26 86 Dec. 8	80 1 Dec. 12	13½ Nov. 1 24¾ Dec. 2 104 May 2
tlanta Birm & Atl100	34 000 21,200	105,922 83,146	6 7%	78½ Sale 7½ Sale	775% Sale	80½ Dec. 12 76% Dec. 19 7 Dec. 20	9 Dec. 15	76 % Dec. 19	89 Jan. 1516 July 2
tlan Coast Line RR100 altimore & Ohio100	201.350	84,650 802,750	50 Sale	92 Sale 34 Sale	j90½ Sale 31% Sale 46% Sale	87½ Dec. 29 28¾ Dec. 15	94 Dec. 18 34 14 Dec. 5	87½ Dec. 29 28¾ Dec. 15	107 May 2 5514 May 2
Preferred100 rooklyn Rap Transit_100 Certificates of deposit	47,800 86,750	899,848	22 Sale	15 Sale	12 Sale	38½ Dec. 16 10 Dec. 27	49½ Dec. 22 16¼ Dec. 8	38½ Dec. 16 10 Dec. 27	33 % July 2
uffalo Roch & Pitts_100		2,211	65 721/2	11½ Sale 52 54½ 70 75		5 Dec. 27 50 Dec. 18 70 Dec. 2	50 Dec. 18	50 Dec. 18	a721/2 Feb. 2
anada Southern 100	205	665		70 75 50 2138½Sale	75 42 43½ 132½ Sale	42 Dec. 22	42 Dec. 22	68 Dec. 26 42 Dec. 22 126 1 Dec. 11	48 May 2
anadian Pacific 100 entral RR of N J 100 hesapeake & Ohio 100	11 23 800	1,500		561/4 Sale	175 200 155% Sale	175 Dec. 29	140 % Dec. 5 175 Dec. 29 57 ½ Dec. 4 7 ¼ Dec. 3	170 Sont 92	913 Ann 1
Preferred100	200	7,400	7 101/4	7 11 9 15	7 10 7 15	j51½ Dec. 16 7¼ Dec. 3 11 Dec. 11	7¼ Dec. 3 11 Dec. 11	7¼ Jan. 13	1212 May
hic & East Ills tr rects Preferred trust receipts.	5.340	9,100 12,440			5 Sale	3 Dec. 24 3½ Dec. 17	6½ Dec. 10 7 Dec. 26	3 Dec. 24 3½ Dec. 17	13½ July 17½ July
Preferred 100	13,400	98,975	25 1/4 Sale	8¼ Sale 24 Sale	81/8 Sale 231/2 Sale	7¼ Dec. 16 21 Dec. 13	9 Dec. 26 24¼ Dec. 22		30 % May
Preferred 100	44,600	590,800	39 1/2 Sale 72 1/2 Sale	37 1/8 Sale 53 1/2 Sale 89 1/2 Sale 117 1/2 Sale	37 % Sale 53½ Sale 86% Sale	34 1/8 Dec. 12 48 7/8 Dec. 12 85 Dec. 16	24¼ Dec. 22 40¼ Dec. 22 56½ Dec. 22 90¾ Dec. 1	34 1/8 Dec. 12 48 1/8 Dec. 12	52% July 1 76 July
hicago & North West. 100 Preferred100 hic Rock Isl & Pac (new).	70,948 5,200 59,000		131 136	117½ Sale	116 Sale	116 Dec. 5 23½ Dec. 13	1119 Dec. 15	1116 Dec. 5	133 Jan.
7% preferred 6% preferred	11,400 18,350	120,270	791 Sale	24 Sale 72½ Sale 60 Sale	26¾ Sale j70 Sale j59½ Sale	j68 Dec. 19 j56¾ Dec. 19	27% Dec. 26 75½ Dec. 1 64 Dec. 5	221/8 Jan. 21 68 Dec. 19 551/4 Aug. 21	84 June
hic St P Minn & Om 100 Preferred100	5.010	10,410	76 801/2		57 Sale 88 Sale	57 Dec. 31	61 Dec. 4 95 Dec. 8	57 Dec. 31	82 Jan.
Preferred100	3,100	31,700	34½ 36 66¾ 72	43 Sale 65 Sale	50 53 66 68	42½ Dec. 2 63¼ Dec. 12 19 Dec. 13	1 52 Dec 30	1 29 KAD 17	54 1/2 June
clorado & Southern 100 First preferred 100 Cripple Creek Cent 100	5.100	86,400	20 23	20 Sale	22 Sale j50 52	z48 Dec. 4	49½ Dec. 23	19 Dec. 13 248 Dec. 4	31% May
ripple Creek Cent100 Preferred100	500	800				1½ Dec. 23 15 Dec. 19	o Dec. 20	1 1 Dec. 23	20 Apr.
Delaware & Hudson100 Del Lack & Western50	33,175	84,253	10214 110	100¾ Sale	j93 Sale 190 Sale	91½ Dec. 1	100% Dec. 1	91½ Dec. 1	The second second
Preferred Rio Grande_100	6,900	50,150 823,942	10214 110 1824 Sale 34 7 714 Sale	5 7½ 13 Sale		5% Dec. 19	100% Dec. 1 190% Dec. 22 8 Dec. 4 14% Dec. 6	3½ Apr. 3	15½ July
etroit United Ry100 culuth 8 8 & Atlantic_100	200	4,350	89	108 4½ Sale	100	100 Dec. 12% Dec. 12	1100 100. 8	1 80 Feb. 24	HIOO May
Preferred100	100 880	6,200	5 17	5 10 13½ Sale 20¾ Sale	6 Sale 13 Sale	6 Dec. 31	10 Dec. 26	586 ADT.	6 % July 11 % July 20 4 May
First preferred100 Second preferred100 reat Northern pref_100	51,210 10,800	389,460 40,850	20 22	14 Sale	193/4 Sale 14 Sale	18½ Dec. 30 13¾ Dec. 10 75½ Dec. 1	22 Dec. 2 3 16 Dec. 8	11 13 84 Dec 11	23% JIIIV
reat Northern pref100 Iron ore properties ulf Mob & Nor tr ctfs 100	191,800 56,600	1,458,740	95 1/4 Sale 31 1/4 Sale	79¼ Sale 38¼ Sale	78 % Sale 38 % Sale	1 36 Dec. 12	80½ Dec. 8	75 % Dec. 1: 31 % Jan.	100 % May 52 % July
Preferred 100 avana Elec Ry, L& P100	900	6,850	31 1/4 38	8 87 30 351	8 6½ 8 2 30¼ 35	7½ Dec. 18 30 Dec. 18	31 Dec. 27	7 Sept. 20 30 Dec. 1	12% July 40% July
linois Central10 aterboro Cons Corp v t	0 36,600	101,230	96 993		86 Sale	85 % Dec. 30	0 91 Dec. 1	85 % Dec. 30	104 May
Preferred10 owa Central10	62.700	677,890	1712 Sale	35% Sale 12 Sale	12½ Sale	10 Dec. 2	5 Dec. 8 15½ Dec. 8 5% Dec. 8 16½ Dec. 8	10 Dec. 2	31 May
Ansas City Southern 10 Preferred 10	0 21.000	208,400	18% 18%	14½ Sale 44 Sale	- 4½ 5½ 15½ Sale 46½ Sale	40 Dec. 13	3 46 1/2 Dec. 3	13 Nov. 2 40 Dec. 1	2514 May 57 May
eokuk & Des Moines_10 ake Erie & Western10	0 100 6 1,500	2,800 14,900	9 1/2 Sale	8 Sale	71/2 121		1 4½ Dec. 1: 9½ Dec. 30	2½ Jan. 2 7 Feb. 2	4 July July
Preferred10 ehigh Valley5 ouisville & Nashville_10	0 1,600 0 88,600	398,47	55 % Sale	42 Sale	- 1514 22 j42 Sale	13 Dec. 10 40½ Dec. 30	0 43% Dec. 3	3 401 Dec. 3	60 36 May
Manhattan Ry guar_10 Michigan Central10	0 45,400	91,40	1171/4 121 81 Sale 91 96	1105% Sale 41 Sale	100 114 48¼ Sale 60 109	37 % Dec. 2		37 % Dec. 2	3 88 Jan.
dinneap & St L (new) 10 dinn St P & S S M 10	16,600	312,62	11 12	13½ Sale	60 109 123 Sale 725 Sale	a80 Dec. 1 11½ Dec. 1 70 Dec. 1	7 15 Dec. 20	9 1/8 Jan. 2	1 24 1/2 July
Preferred10 Leased line ctfs10	0 1,000	3,27	105 110	55 65		90 Dec. 10 50¼ Dec. 3	95 Dec. 19	90 Dec. 1	109 % May
fo Kansas & Texas 10 Preferred 10	0 42,900	916,10	5 Sale	9 % Sale	50¼ Sale 9½ Sale 12¾ Sale	8 Dec. 1 12 Dec. 1	8 10½ Dec. 8 2 14¾ Dec. 20	4 % Feb. 1	1662 July 2512 July
Issouri Pacific tr ctfs.10 Preferred trust ctfs_10	0 84,900 63,800	2,152,32	25 Sale 5314 Sale	24 Sale 41 Sale	25¼ Sale 41½ Sale	23¼ Dec. 1 37½ Dec. 1 a70½ Dec.	6 27¼ Dec. 20 5 42% Dec. 20	0, 37 ½ Dec. 1	38 % July 58 % June
lorris & Essex 5 ashy Chatt & St Louis 10	0 300	1,92	0 110 120	701/8 89	- 108 113	1112 Dec. 2	5 112 Dec. 20	5 111 Nov. 1	7 1191/2 May
Nat Rys of M 1st pf10 lat'l Rys of Mex 2d pf 10	0 8,600	126,75	7 83		4½ Sale	12½ Dec. 10 4¼ Dec. 20 40 Dec. 20	5 % Dec.	1 414 Dec. 2	0 19 Oct. 9 14 Mar. 50 Sept
Orl Tex & Mex v t c_10 lew York Central10 l Y Chic & St Louis10	0 143,000	768,84	8 75 Sale	69% Sale	69 1/2 Sale	6634 Dec. 1	2 71 Dec.	2 66% Dec. 1	
First preferred10 Second preferred10	0 200	1,10	0 62 70	60 70 43 46	61	60 1/2 Dec. 2		60½ Dec. 2 40 Nov. 1	9 70 Apr. 2 5314 July
Y Lackaw & West10 Y N H & Hartford_10	0	28	4 100	28 Sale	26 % Sale	25 1/8 Dec. 1	5 a89 Dec. 1		40% July
Y Ontario & West_10 Y State Railways_10	0 200	20	0	16½ Sale	16¾ Sale	11 Dec. 2		16½ Nov. 2 11 Dec. 2	4 11 Dec.
forfolk Southern 10 forfolk & Western 10 Pref (adjustment) 10	0 3,682 0 41,600	200,16	1071 Sale	95 Sale			1 100 Dec.	8 95 Dec.	1 112 1/2 May
orthern Pacific10	0 162,700	0i 655.89	72 75 9414 Sale	67 Sale 79¼ Sale 41% Sale	66 70 79. Sale	66½ Dec. 30 77 Dec. 13 39½ Dec. 10	2 82 3/8 Dec.	661% Dec. 3	2 99 % May
ennsylvania5 eoria & Eastern10	0 400	56,60	5 45 % Sale 5 % Sale 13 Sale	1334 Sale 2238 Sale	12 13	13 Dec. 1		1 4% Mar. 2	6 20 July
Prior pref v t r 10 Preferred v t r 10 Preferred v t r 10	0 3,500 0 3,200	58,45	0	47 Sale		- 63 Dec.	2 70 Dec. 20 1 53 % Dec. 20	56 Mar. 2	
itts Cin Chic & St L10 itts Ft W & Chic,pf_10	0 3,500	20,000	5	67½ Sale	54 3/4 Sale	50½ Dec. 3 a124 Dec. 1	1 67½ Dec. 18 a124 Dec. 18	1 44 Apr. 2 8 a124 Dec. 1	9 72 Sept.
Preferred int ctfs10	0 56,700 0 1,800	18,30	0 80 82	26 Sale 70 78	28 % Sale 77 Sale	24 Dec. 1 75 Dec. 2	0 78 Dec. 8	5 24 Dec. 1 75 Dec. 2	6 44% June 84% June
First preferred 5 Second preferred 5	0 159,700	2,655,06	35 383	74¼ Sale 34 Sale	331/2 36	73% Dec. 1:	3 35 Dec. 1	7 33 Dec. 1	2 93% June
t Louis-San F tr ctis_10	U 48,600	1.183.83	2 1314 Sale	15 % Sale	- 34 38 18% Sale 22% Sale	33¾ Dec. 2 14¾ Dec. 1	2 19 % Dec. 20	3 10% Jan. 2	1 27% July
Preferred A tr ctfs10 t Louis Southwest10	0 4,700	48.70	0 16 223		121/2 143		1 25½ Dec. 2: 8 14½ Dec. 2: 1 26¼ Dec. 3:	3 10 % Dec. 1	37 May 8 23% June
Preferred10 eaboard Air Line10 Preferred10	5,000 0 15,800 0 16,000	91,81	0 81 9	26 Sale 8 Sale 151/8 Sale	67/8 Sale	65% Dec. 2 12 Dec. 1	7 814 Dec.	65% Dec. 2	
Preferred 10 outhern Pacific Co 10 outhern Railway 10	0 649,100	7,356.38	0 102 Sale	031/ Sale	11023/ 8910		1 109 Dec.	91 % Nov. 2	9 115 June
Preferred 10	0 131,30	$\begin{array}{c c} 128,48 \\ 3,462,50 \end{array}$	70 Sale 0 291 Sale	22½ Sale 59½ Sale 39¼ Sale 12¾ Sale	j56 Sale 4134 Sale	52 % Dec. 1	2 61 % Dec. 1 45 Dec.	1 52% Dec. 1 5 27½ Jan. 2	2 7214 May
Third Avenue 10	0 16,900	95,76 41,86	3 13 14 7	9 12	10½ Sale	11 Dec. 1 10 Dec. 1	6 11 % Dec. 2	5 11 Dec. 1 5 May	7 25% July 1 13% July
Preferred tr rects10 Twin City Rapid Tran.10	3,100 4,100	9,80	0 10 16 0 37 43	19 25 35 40	24 Sale	17 Dec. 2	6 23 Dec. 20 40 % Dec.	9 10 Mar.	4 251 July
Union Pacific 10 Preferred 10 United Rys Investment 10	0 180,12	1 050,50 74,54	5 128% Sale 5 72% Sale	2122 Sale 67 % Sale	123% Sale 67½ Sale	120 1 Dec. 1 63 Dec. 1	2 126 Dec. 2 1 69 Dec. 2	5 120 1 Dec. 1 63 Dec. 1	2 13814 May
		0 128,70	0 714 8	81 Sale	1 111/ Sala	8 Dec.	1 12½ Dec. 2	b 71/4 Jan.	9 15% July

N S TOCKS Professor Profe	amo avea	641	1 09	1	1	DDIGEG I	V DEGELIAND		DANCE FOR	VP 4 P 1010
Professor 19	STOCKS					PRICES II	N DECEMBER		RANGE FOR	YEAR 1919.
The control of the co	- STOCK EXCITOR				Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
Western A. 1976 1980 1990 1990 1990 1990 1990 1990 1990				Bid. Ask. 814 Sale	816 Sale				7¼ Dec. 15	13% July 23
weepers 1.00	Preferred B100	8,700	389,567 47,400	1914 21	24 ½ Sale 15 ½ Sale	231/8 Sale	2014 Dec. 16	25 Dec. 27 16½ Dec. 3	20¼ Dec. 16 14 Dec. 13	25 1/4 July 9
Section 1.00	West'n Maryl'd (new)100 Second preferred100	6,500	30,100	23 29	19 24	10¾ Sale 17⅓ Sale	10½ Dec. 16 16 Dec. 16	12 Dec. 9 20 Dec. 4	16 Dec. 16	3014 July 9
Personant Commits 1.00 1.0	Preferred100	16,100 5,800	33,510	62	55 Sale	60 Sale	54 Dec. 5	60 Dec. 31	52 1/8 Feb. 20	6114 Jan. 9
Teacher 1.5	Wheeling & L E Ry100	51,900	73,092	171 19	12½ Sale 19 Sale	12% Sale 18¼ Sale	17 Dec. 16		17 Jan. 30	18 % Sept. 24 28 % Sept. 23
Art Rubber L. 60 1.00 60.0	Industrial and Miscellan					26 Sale				
America (1976) 1.00 1	Advance Rumely100	16,600	462,400	231/2 241/4	38 Sale	31 Sale 4314 Sale	38 Dec. 1	33½ Dec. 29 45% Dec. 8	21 Jan. 21	54 July 7
American (Samera (Mar. 1) 10 10 10 10 10 10 10 10 10 10 10 10 10	Ajax Rubber Inc 50	17,100	630,100	6614 68	81 Sale	84 Sale	81 Dec. 1	89% Dec. 8	66 Jan. 13	113 July 14
Treferred Carlos 100 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Alaska Juneau Gold M. 10	83,800	583,970	1% Sale	21/4 Sale	1% Sale 2% Sale	2 Dec. 13	2½ Dec. 1	1% Jan. 2	3¼ July 14
Preference 100 1 1.00 1.00 1.00 1.00 1.00 1.00 1.	Preferred 100	2,400	49,690	821/2 841/4	90 92	x90 Sale	289 Dec. 31	96 Dec. 10	81% Jan. 23	97 Sept. 16
### Broch Magraties on part 100 4.750 00.150 50.0	Preferred100	1,200	14,600	96 99	96 34 98	j97 Sale	x92 Dec. 22	97 Dec. 5	-02 Dec 22	103 Mar 18
An Brake Shoe 2 4 777 100 100 150 500	Preferred50	300	1,950	42 Sale	48 % Sale	44¾ 47	48% Dec. 1	49 Dec. 5	42 Jan. 2	49 Oct. 18
American Carlo 100 150 75.00 107 85.00 107 108 80.00 107 108 1	Preferred100	250	3,385	82 90	85 95	90 94	288% Dec. 12	90 Dec. 3	84 % Jan. 13	95 May 29
Preferred	Rights	3,000	3,000			120/2 5410	5¼ Dec. 27	6 Dec. 23	5¼ Dec. 27 85 Nov. 21	6 Dec. 23
American Cotton (1) 100 240 600 500 300 300 45 8ab 50 8ab 600 8ab 600 500 500 500 500 500 500 500 500 500	Preferred100	100	4,295 2,935,940	160 Sale	51 Sale	55 Sale	170 Dec. 29	170 Dec. 29	160 Jan. 2	176 Sept. 4
Preferred cisco GG 100	Preferred100	13,600	40,245	97 9914	100 Sale	j100 Sale	298 Dec. 16	102 1/8 Dec. 8	x98 Dec. 16	107% June 16
mer Programs 1994 1.0 4 1.00 5	Preferred100	1,100	14,680		116 Sale	116 1/4 Sale	113½ Dec. 17	116½ Dec. 29	1113 Jan. 18	119 July 14
American Exposure 100 2-500 3-500	Preferred100 Amer Druggists' Synd _ 10	500 41.500	4,360 $519,904$	86 90		12 Sale	88 Dec. 11	90 Dec. 4	88 Jan. 7	141/4 Mar. 7
## Preferred	Amer Hide & Leather 100	2,800 58,700	27,334 1,439,250	84 % Sale 13 % 14	85 100 29 34 Sale	00 8010	8516 Dec. 19	99 Dec. 31	7616 Sept. 23	103 May 26
## Preferred	American Ice (new)100	67,800 11,800	1,377,200 344,169	72 Sale	122 Sale 42 Sale	j119 34 Sale 46 34 Sale	112½ Dec. 16 42 Dec. 1	125 14 Dec. 3 48 1/2 Dec. 11	7114 Jan. 2 3714 Aug. 21	142% Oct. 22 76½ June 8
## Preferred	Amer Internat Corp. 100	4,100 247,150	102,244 4,944,650	56 57 55 % Sale	67 Sale	68½ Sale	64 1/6 Dec. 1	69 Dec. 11	54% Jan. 20	132 1 Oct. 31
Ame Mank & Grain, no per 20, 20, 30, 30, 30, 30, 30, 30, 30, 30, 30, 3	Preferred100	2,000	64,320	89 1/2 Sale	92 95	94 96	j66½ Dec. 2 92½ Dec. 18	78 Dec. 26 95% Dec. 26	85 Mar. 1	89 Nov. 7 98% Apr. 16
American Staff	Preferred100	2,200	15,695	101 103	106 1/2 107	101 Sale 104 105	90 Dec. 12 103¼ Dec. 23	103½ Dec. 26	100 Jan. 14	10934 July 2
American Staff	Am Ship & Commno par	212,150	1,073,450		" 27 1/8 Sale	42½ Sale 27½ Sale	26 Dec. 30	48 Dec. 4 31½ Dec. 8	39% Dec. 30 26 Dec. 30	4716 Oct. 22
## Preferred 1.00 1	Amer Smelt & Refin100	119,500	6.323.550	76% Sale	6216 Sale	81 83 69 34 Sale	61 1/2 Dec. 1	70% Dec. 29	1 01 1/2 Dec. 1	89 34 July 16
Am Steel Foundfrientiff 339 6 1,400 1,127,050	American Snuff100	4,900	32,007	1100 105	1115 119	j107 % Sale	j101½Dec. 17	115¼ Dec. 2	101½ Dec. 17	140 Sept. 18
American Sugar Refin. 100 65,750 970,880 111 1	Am Steel Foundries ctfs 334	61,500	1,127,050		39 % Sale	45¾ Sale	39½ Dec. 1	46 Dec. 31	33¼ May 10	47 July 14
Am Straint Tobacco. 100 9,700 1,727 2,900 9,700 1,727 2,900 9,700 1,727 2,900 9,700 1,727 2,900 9,700 1,727 2,900 9,700 1,727 2,900 9,700 1,727 2,900 9,700 1,727 2,900 9,700 1,727 2,900 9,700 1,727 2,900 9,700 1,727 2,900 9,700 1,727 2,900 9,700 1,727 2,900	American Sugar Refin_100	[58,750]	970,850	111 112	1131 Sale	139 % Sale	x130 16 Dec. 1	141% Dec. 8	11114 Jan. 21	148% Oct. 29
Amer Face, & Cable. 1000 American Choice. 1000 Annormal Choice. 10	Am Sumatra Tobacco_100	80,700	1,727,200	971 Sale	89 Sale	9714 Sale	87 M Dec. 1	00 Dec 26	31 73 Aug. 21	12016 June 12
Amer Wools of Mass 100 3-100	Amer Teleph & Cable 100	760 121.450	1.410		55 Sale		50 Dec. 20	65 Dec.	1 50 Dec. 20	63 May 22
Preferred. 1.00	American Tobacco100	3,100	530,621	195 % Sale	243 % Sale	1260 280	243½ Dec. 1	289 1/2 Dec. 26	191% Feb. 4	314½ Oct. 24
Am writing raper, pit. 100 1.500 0.500 25.507 1.71 5445 545 52 546 57 544 57 545 57 544 57 545	Amer Woolen of Mass_100	206,300	1,469,450	51 Sale	118 % Sale 101 % Sale	j162 Sale	117% Dec. 1	j169 1 Dec. 31	1 4514 Jan. 16	3 169 1/2 Dec. 31
Preferred	am writing Paper, pr_100	17,800	578,650	27% Sale	54 Sale	50 Sale	51 Dec. 1	60 Dec. 8	2178 Jan.	69 Oct. 2
Associated Components 10	Preferred 25	10,700	60,200 2,391,970	42 Sale 6014 Sale	52 Sale	57 Sale	52 Dec. 1	57 Dec. 3	1 40 Jan. 2	1 65 July 24
Lat preferred	Assets Realization 10	15,700		1 Sale	51/2 Sale 53 Sale	6 1/8 Sale	5¼ Dec. 30		8 1 Jan.	2 9% Nov. 17
ABSOCIATION 1.00	1st preferred100	2,691 1,994	7,629	47	70 73			75 % Dec. 2	3 581 Feb.	8 82 Aug. 14 8 80 4 May 13
## Preferred	Associated Oil 100 Atl Gulf & WI SS Line 100	2,700 43,700	1,465,000	107 % Sale	1641/2 Sale	j168 3/ Sale	161% Dec. 12	1771 Dec.	68 Jan. 8 92 Feb.	
Preferred	A T Securities Corp_no par	212,400	212,400)			65½ Dec. 18	75% Dec. 1	6 651 Dec. 1	8 75% Dec. 26
Preferred	Preferred	2,900	13,889	9	30 Sale	30 35	30 Dec. 1	20% Dec. 1 35½ Dec.	3 29 Oct. 2	5 35 12 Dec. 3
Barnett Cather pref. 100 27,303 237,632 103 Sale 118 Sale 118 Sale 118 Dec. 1 134 Dec. 1 De	Preferred100	7,300	10,900)	106 1/2 Sale	100 Sale	100 Dec. 3	1 102 Dec.	9 100 Dec. 3	1 111 % June 10
Preferred	Barnet Leather pref	600	2,900	0	110 8010	9114 94	91½ Dec. 2	94 Dec. 1	5 91 Oct. 2	3 95 Nov. 10
Bethlehem Steel Corp. 100	Preferred100	300	8,000	106 111	110 114		_ 111 Dec. 2	2 111 % Dec. 1	9 110 Feb. 1	0 119 May 29
Class Beommon. 100 Class Beommon. 100 Referred. 100 Curre onv 8% pref. 100 Both Flaberlesno par Brooklyn Edison, Inc. 100 Bityn Union Gas100 Brewrs Boe, Inc100 Freferred100 Freferred100 Both Flaberlesno par Brooklyn Edison, Inc. 100 Bityn Union Gas100 Brewrs Boe, Inc100 Freferred100 Freferred	Bethlehem Motors _no par	54,500	355,400	0	31 1/8 Sale	31% Sale	27½ Dec. 10	33½ Dec.	1 26 Sept. 2	2 45 Oct. 16
Preferred	Bethlehem Steel Corp_100	5,600	75,000				86% Dec. 13	3 94¼ Dec. 3	1 55 3 Jan. 2	0 1073/4 July 14
Booth Fisheries	Cum conv 8% pref 100	2,000 8,300	12,46° 84,59°	3 104% Sale	11334 Sale	jiii Sale	_ j90 Dec. 2	0 100 Dec. 5 114½ Dec.	2 90 Dec. 2 4 101 % Jan. 2	0 108 July 21
Preferred	Booth Fisheriesno par Brooklyn Edison, Inc. 100	30,600	655,050 4,57	22 % Sale	121% Sale	13 Sale	11 Dec. 1851/2 Dec. 1	1 14 1/8 Dec. 8 94 Dec.	8 11 Dec. 8 85 1/2 Dec. 1	1 25 July 24 8 102 Aug. 1
Burns Wr. Termac. RySec 100	Brown Snoe, Inc100	1,300	36,80	0 65 69	50¼ Sale		_ 103 Dec.	5 110 Dec. 2	2 41 Dec. 1 2 71 Feb.	8 92 May 29 5 112 1/2 July 16
Preferred	Brunsw'kTerm&RySec 100	6,200	99,20	0 8 93		7 Sale	6½ Dec.	1 8 Dec. 2	7 614 Dec.	1 151 Aug. 11
Butterick Sup Cop. Ltd. 10	Preferred10	0 500	1,00	0	110 115	110 115	110 Dec. 1	6 110 Dec. 1	3 107 July 2	2 1111% Oct. 17
Calif Packing Corp.no par 40,700 300 300 1,000 2034 Sale 120	Butterick10	5,300	92,61	0 171 Sale	25 Sale	24 1/8 Sale	23 Dec. 1	2 28½ Dec. 1	8 16 Jan. 2	7 39¾ July 30
Calif Petro 100 300 35,900 2014 Sale 41 5 Sale 41 5 Sale 41 5 Sale 41 5 Sale 41 Sale 41 5 Sale 41 Sa	Caddo Cent Oil & Ref. 10	0 44,800	444,40	0	22 1/2 Sale	201/4 Sale	1914 Dec. 3	0 2334 Dec.	5 1914 Dec. 3	0 5414 May 27
Central Leather100	Preferred10	0 300	1,60	0	_ 120		_ 120 Dec. 1	2 120 Dec. 1	3 109 Mar. 2	0 1201 Oct. 15
Central Leather100	Preferred10	0 4.100	163.00	0 641 Sale	76 Sale	j72¾ 76	j72 % Dec. 2	4 80 Dec.	8 6414 Jan.	2 86% Sept. 16
Cerro de Pasco Cop_no par Certain-Teed Prod_no par 1st preferred100	Case(JI) Thresh M pfctf 10	$0 1,150 \\ 0 122,650$	3,698,67	0 921 Sale	99 Sale		97 Dec. 1	8 99½ Dec. 1 2 101% Dec. 3	2 911 Jan. 1	4 101 Aug. 19
Cerro de Pasco Cop_no par Certain-Teed Prod_no par 1st preferred100	Preferred10	0 2,240	14,48	5 102 1 105	108 Sale 114 120	109½ Sale	_ 115 Dec. 2	4 109% Dec. 3 9 115 Dec. 2	1 104 1 Jan.	7 114 July 16
1st preferred	Cerro de Pasco Cop.no po	60,000	1,197,93	0 34 Sale	54 Sale	58 Sale	52 Dec. 1 53 Dec. 1	1 601 Dec. 3	1 31 Jan. 2	2 67½ July 11
Chic Pneumatic Tool. 100 Chile Copper	1st preferred10 Chandler M Car (The) no po	39,200	273,40	0	112 Sale	- 84½ 89 j134 Sale	86 Dec. 1 112 Dec.	0 86 Dec. 1 1 j137 Dec. 3	0 84 34 June 2	1 90 % July 23
Chino Copper5 63,900 559,950 33% Sale 32% Dec. 12 38% Dec. 29 60% Feb. 27 108 Dec. 20 60% Feb. 27	Chic Pneumatic Tool10 Chile Copper2	5 96,450	36,60 11,401,82	0 1814 Sale	103 Sale	107¼ Sale 195% Sale	103 Dec. 16% Dec.	1 108 Dec. 1 1934 Dec. 2	5 68 Apr. 1 29 16% Dec.	0 113½ Nov. 3 1 29¼ July 14
Coca Cola	Chino CopperCluett, Peabody & Co_10	63,900 9,000	559,95	00 62 Sale	33 % Sale 84 % Sale	103 Sale	232 M Dec. 1	2 38% Dec. 3	32 Feb. 29 60% Feb. 2	6 50% July 16 27 108 Dec. 29
Colorado Fuel & Iron 100	Coca Cola	23,500	2,86 84,10	100 103	38 1/4 Sale	40 % Sale	37 % Dec. 1	7 a109 1/8 Dec. 1 1 40 1/8 Dec. 2	17 103 14 Jan. 26 37 12 Nov 2	7 110 Sept. 11 28 43% Nov 7
	Colorado Fuel & Iron10 Columbia Gas & Elec10	0 36,400 0 27,400	521.61	0 3654 Sale	40 Sale	4214 Sale	37 Dec. 1 60 Dec. 1	5 4216 Dec 3	21 34 84 Feb 1	0 58 July 14
	Columbia Graphophone	_ 214,22	827,76	00	93 Sale	j61 Sale j87 91	91½ Dec. 2	7114 Dec. 1	8 50% Oct. 1 10 91% Dec. 2	18 75 0ct. 27 29 95 0ct. 28
	Computing-Tab-Rec _ 10	800	2,41	1011 36 40	II 51¼ Sale	1 52 1/2 55	1 51 1/4 Dec.	1 55 Dec. 1	IUI 37 1/2 Jan.	

STOCKS	SAI	LES	Price about		PRICES IN	DECEMBER		RANGE FOR	YEAR 1919.
N Y STOCK EXCH'GE	In December	12 Months 1919.	Jan. 2 1919.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
Par. Consolidated Cigar_no par	Shares. 1,940	Shares. 46,440	Bid. Ask.	Bid. Ask. 63½ Sale	Bid. Ask.	Sale Prices 62 Dec. 29	Sale Prices. 64 Dec. 9	Sale Prices. 54 Aug. 18	Sale Prices. 75 June 27
Consolidated Gas N Y 100	3,800 82,950	18,750 357,534	97 Sale	80 Sale 84¼ Sale	78½ 79½ 81% Sale	78½ Dec. 26 78¾ Dec. 29	80 1/8 Dec. 4 89 Dec. 8	278 Aug. 15 78% Dec. 29	86 % July 11 106 % July 15
Consol Textileno par Rights		438,450 47,100 20,500	8% 8%	16½ Sale 32% Sale	78½ Sale 31 Sale	16½ Dec. 1 30½ Dec. 16	20 Dec. 9 36¼ Dec. 4	30½ Dec. 16	37½ Nov 14
Continental Can Inc. 100 Preferred 100	4,700	568,700	6914 Sale 10414 108	88 Sale	88 14 Sale	103 % Dec. 23 86 Dec. 15 103 % Dec. 15	11/8 Dec. 9 911/2 Dec. 5 103 4 Dec. 15	6514 Feb. 10 10014 Oct. 18	103 1 June 7
Cont'l Candy ctis_no par Corn Products Refin_100	28,800 242,800	721,150 875,440	481 Sale	12½ Sale 79¾ Sale 106½ Sale	13 Sale 85 Sale	78½ Dec. 2	89 Dec. 9	100½ Oct. 18 10¾ Sept. 22 46 Jan. 21	99 Oct. 22
Crex Carpet 100 Crucible Steel of Amer 100	100	33,306 7,970 985,795	45 55	106½ Sale 50 60 192 Sale	109½ Sale 55 57 217 Sale	56 Dec. 22	109½ Dec. 27 56 Dec. 22 222 Dec. 31	48 Mar. 15	109 % July 25 79 July 14 261 Oct. 23
Preferred100 Cuba Cane Sugar_no par	2,500 248,000	25,750	91 Sale	99½ Sale 45¾ Sale	52½ Sale		j1001/2 Dec. 11	91 Jan. 2	105 July 3
Cuban-Amer Sugar100	2,400	413,580 43,728	135 160	83 Sale 350 400	j83 Sale 404 415	82% Dec. 31	.87 % Dec. 9	69 1 Mar. 1 150 Jan. 8	87% Dec. 9
Preferred100 Deere & Co pref100 Dome Mines Ltd (The) 100 Durham Hos Mills "B" 500	3,000 9,600	10,410	95% Sale	107 101 100 101 13½ Sale	106 112 100 101 x13½ Sale	99 34 Dec. 15 12 34 Dec. 13	107 % Dec. 11 100 % Dec. 23 13 % Dec. 4	93% Feb. 17	107% Dec. 11 103 July 28 16% May 12
Preferred100	,300	500 300			63 Sale 101½ Sale	61½ Dec. 24	63 Dec. 31 101 ½ Dec. 31	61½ Dec. 24	63 Dec. 31
Elec Storage Battery100 Elk Horn Coal Corp50 Preferred50	17,600	237,750	27 29 5/8	125 135 25 Sale	135 140 26½ Sale	137 Dec. 3 23% Dec. 2	137 Dec. 3	55 Feb 8	
Emerson-Brantingham 100 Preferred100	4,000	54,000		34¼ 40 92½ Sale	38 1/8 45 27 3/4 Sale 90 Sale	39 Dec. 6 24 1/8 Dec. 30 88 Dec. 15	39 Dec. 6 31 Dec. 3 92½ Dec. 1	39 Dec. 6 39 Dec. 6 24% Dec. 30 88 Dec. 15	43 June 27
Endicott-Johnson 50 Preferred 100	50,000	273,325 25,660		134 % Sale 105 % Sale	j141%Sale j103%Sale	131¼ Dec. 12 j103 Dec. 17	150 Dec. 2	80 June 30	150 Dec. 2 1071/8 Dec. 2
Fairbanks Co (The)25 Fam Players Laskey no par Federal Min & Smelt_100	133,200	702,830		79½ 87¾ Sale 9 11	84½ Sale j87½ Sale 10 Sale	80½ Dec. 11 83 Dec. 12 9 Dec. 10	93% Dec. 5	73 Sept. 19 83 Dec. 12 9 Dec. 10	
Preferred100 Fisher Body Corpno par	4,650 3,400	61,070 201,170	37 39 36 39	25½ Sale 125 135	26 1/8 Sale 131 1/4 Sale		28½ Dec. !	25 Dec. 18	48¼ July 14
Preferred 100 Fisk Rubber 25	126,500	789,520		40 Sale	105 110 43¼ Sale 35½ Sale	101 Dec. 1 40 Dec. 1	105 14 Dec. 13	91 Feb. 10	110 1 Oct. 7
Freeport Texas Co_no par Gas, Wms& Wig, Inc_no par General Chemical100	80,410 72,000 477	718,950		36½ Sale 18 Sale a195 Sale	18 Sale	31% Dec. 29 15 Dec. 1 185% Dec. 23	20% Dec. 4	31 % Dec. 29 15 Dec. 1 136 ½ Feb. 15	
General Cigar, Inc100	46,700	3,512 1,143,950	101½ 105 48 Sale	101 102 68¾ Sale	72 7/8 Sale	98½ Dec. 24	101 Dec. 20 75 Dec. 20	98½ Dec. 24 3 47 Jan.	1 108 Feb 14 3 95 % July 23
Preferred 100 General Electric 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,630	103	93 94 98½ 105 171¾ Sale	93 94 96 104 j169¼ 170	90 Dec. 10 97 Dec. 13 j166 Dec. 13	94 Dec. 2: 100 Dec. 2:	90 Dec. 10 6 97 Dec. 13	101 Aug. 8
Gen Motors Corp100 Preferred100	216,500	3,495,97	133 Sale 82 84	325 Sale 92 Sale	x339 Sale x90 Sale	310½ Dec. 1: 88½ Dec. 1:	345 Dec. 931/8 Dec.	4 1181 Jan. 21	406½ Nov. 5 95 June 3
Goodrich (B F)100	$\begin{bmatrix} 24,500 \\ 73,200 \end{bmatrix}$	1,773,70	57 Sale	90 5% Sale 78 1/4 Sale	284 % Sale 81 Sale	78½ Dec. 3	90 % Dec.	1 82½ Feb. 17 8 56¼ Jan. 10	94 % Apr. 14 93 % Oct. 29
Preferred 100 Granby Cons M, S & P 100 Gray & Davis, Inc 20	$ \begin{array}{c c} 0 & 2,400 \\ 0 & 11,000 \\ 7,100 \end{array} $	16,20	79 Sale	54 Sale 49 Sale	102 Sale 52 Sale 48½ Sale	10 2 Dec. 1 47½ Dec. 1 46¾ Dec.	8 54 Dec.	2 102 Aug. 1 47½ Dec. 107 7 46¾ Dec.	7 109 14 Apr. 16 80 Jan. 3 9 53 4 Nov 26
Greene Cananea Copp. 100 Gulf States Steel tr ctfs 100	0 14,200	189,02	45 Sale	34 1/8 Sale	36 Sale	32½ Dec.	2 36½ Dec. 3	1 32½ Dec. 1 49½ Feb.	2 47 ½ July 14 8 89 ½ Oct. 20
1st preferred 100 Hartman Corporation 100	4,500	23,80	54 56	891/8 Sale	92 ¼ 97 99 ¾ Sale		1 100 ½ Dec. 2	5 x92½ Dec. 1 6 54¼ Jan.	5 95½ May 26 8 100½ Dec. 26 6 71% July 14
Haskell & Barker C_no pa Homestake Mining10 Inspiration Cons Cop2	0 400	5,20	94 Sale	56 Sale 69 80 47 Sale	j61 1/2 Sale 71 74 1/2 60 1/4 Sale	6 71 Dec. 2	5 61½ Dec. 3 2 76 Dec. 1 60½ Dec. 2	2 60 Oct. 1	4 100 Feb. 26
Preferred v t c100	$\begin{bmatrix} 4,700 \\ 3,100 \end{bmatrix}$	203,92 152,61	5 10½ Sale 8 47 48	201/8 Sale 827/8 Sale	60 14 Sale 18 2 19 1 281 Sale	80 1/8 Dec. 1	3 22 Dec. 2 83 Dec.	3 48 Jan.	6 68% July 16 2 37% July 14 4 91% July 14
Internat Harves, new 100 Preferred, new 100 Internat Mars Marina 100	0 4,100	15,87	3 105	125½ Sale -46 Sale	132½ Sale 113 Sale		1 134 % Dec. 1 6 115 % Dec. 1 1 52 % Dec.	1 111 Dec. 1	1 149 % July 7 6 120 June 23 1 67 % July 11
Internat Merc Marine 100 Preferred100 International Nickel2	0 109,000	4,479,25	5 1121 Sale	101 1/4 Sale 22 3/4 Sale	49 34 Sale 109 1/2 Sale 24 1/2 Sale	101 Dec. 20% Dec. 1	1 109 34 Dec. 2	7 92 7 Feb. 1 7 20 % Dec. 1	0 12812 May 28
Preferred10 International Paper10	0 0 193,500	2,92	5 9612 0 30% Sale	93 Sale 66½ Sale 77¾ Sale	90 Sale 79 34 Sale	90 Dec. 3 65½ Dec.	1 93½ Dec. 1 1 80¼ Dec. 3		3 82 Nov. 5
Preferred stamped10 International Salt10 Iron Products Corp_no pa	0 2,200	3,33	3 52 62	77% Sale	79¼ Sale 70 71 40 Sale	76¼ Dec. 65 Dec. 34 Dec. 1	2 70 Dec. 2	1 62 Jan. 1 22 53 Feb. 1 1 34 Dec. 1	8 70 Dec. 22
Island Creek Coal	1 400	216,10	0 30 Sale	20 233	1634 Sale	- 44½ Dec. 15 Dec. 1	5 44½ Dec. 3 22 Dec.	5 44½ Dec. 2 15 Dec. 1	5 44½ Dec. 5 3 48 Mar. 15
Jones Bros Tea Inc10 Kayser (Julius) & Co10	0 14,600	93,30	0	63 Sale	42% Sale 26 27 115 Sale	24% Dec. 1	3 63 Dec. 6 28 Dec. 1 120 Dec. 1	3 24% Dec. 1	
Kelly-Springfield Tire_2 Preferred, 8%	26,300 2,600	1,339,55	5 69% Sale	115 Sale 126¾ Sale 100 104	115 Sale 143½ Sale 100 103	126½ Dec.	2 146 Dec. 8 104 Dec.	8 68 Jan. 2 5 101½ Dec. 1	1 164 Nov. 3 8 110 14 Oct. 21
Kelsey Wheel, Inc10 Preferred10	0 600	76,90 6,30	0 29 31 0 85 90	80½ Sale 97 99½	72 78 97 99	73½ Dec. 3 97 Dec. 1	0 82¼ Dec. 2 99½ Dec. 2	5 34 Jan. 1	5 114 % Oct. 28 4 100 % Oct. 10
Kennecott Copper_no pa Keystone Tire & Rubb_1 Kresge (S S) Co10	0 162,600	2,094,48	0	28 Sale 45 % Sale	j29 % Sale j43 ½ Sale	27% Dec. 3 38½ Dec. 3 140 Dec. 1		8 38 % Dec. 2	9 43 July 15 9 126 12 July 14 0 170 July 25
Lackawanna Steel10 Laclede Gas (St Louis).10	$0 92,700 \\ 0 1,700$	1,340,46	0 67 % Sale 0 83 86	83 Sale 40 45	j87 % Sale 33 ½ Sale 36 ½ Sale	j81¼ Dec. 1 33 Dec. 3	2 89 1 Dec. 2 0 40 Dec.	2 33 Dec. 3	
Liggett & Myers Tob10		21,80	0 210 236	33 % Sale 200 Sale	206 Sale	195 Dec.	1 206 Dec. 3	1 195 Dec.	1 250 4 Aug. 8 8 16 Dec. 18
Rights Preferred 10 Loft Incorporated no po	0 1,610 31,400	13,92 31,40	0 106 110	112 Sale	109 112 26 % Sale	108% Dec. 2	6 114 34 Dec. 3 27 % Dec. 3	4 107 Jan. 2 11 25 1/8 Dec. 2	7 115 July 16 3 27% Dec. 31
Loose-Wiles Bis tr ctfs 10	0 2.100	0 4,41	0 9318	70 % Sale	$ \begin{array}{c cccc} 65 & 68 \\ 99 & 100 \\ 106 & 115 \end{array} $	99 Dec. 2	2 72 Dec. 2 100 Dec. 9 109 Dec.	3 941 Jan. 1	7 81 July 14 0 106 1 June 19 5 120 June 20
1st preferred10 Second preferred10 Lorillard (P)10 Preferred10	0 00	232,84 7,20	5 155 165 2 105 1 110	109 Sale 174¾ Sale 110 120	j179 1/ Sale 110 1/ 114	172½ Dec. 110 Dec.	2 197 Dec. 5 114 Dec.	8 110 Apr. 2 5 107 Jan. 2	6 245 July 23 8 115 July 29
Preferred10	0 1,500	5,10	0 70 731 5 63 651	70 80	66 Sale	63 Dec. 3 64 Dec.			6 66 July 11
Manati Sugar10 Manhattan Shirt2 Marlin-Rockw v t c_no pa	5 3,100	64,90	0	30 Sale	132 Sale 33 Sale 61 71			31 28 Aug.	5 38 1 July 17
Martin Parry Corp_no po	11,75 60 61	0 20,55 0 4,43	2 431	31 40	321/4 383	23 Dec. 3	0 39 3/8 Dec. 1	4 23 Dec. 1 6 25 Mar.	7 43 Oct. 17
Maxwell Motor tr ctf_10 Certificates of deposit_ 1st preferred tr ctf_10	12,50	0 17,20	0	36½ Sale 36¼ Sale 66 Sale	31 1/4 Sale 31 1/4 Sale 62 Sale	28 Dec. 3	0 39 Dec. 0 39 Dec. 0 68½ Dec.	5 28 Dec. 3	22 61 July 28 30 43 Nov 15 22 84 July 28
Certificates of deport	3,80 3,00	0 4,70 0 229,75	0 1914 Sale	64 Sale 31 Sale		- 59 Dec. 3 28½ Dec. 3	0 68¼ Dec. 1 0 33¾ Dec.		10 09 % MON 19
May Dept Stores10	1t 2,10 16,30	0 185,77	0	30 Sale	126¼ Sale			5 28½ Dec. 3 31 60 Jan. 15 104 Jan.	4 131% Oct. 31 2 110 May 2
Mexican Petroleum 10 Preferred 10	370,20 25	0 7,739,58 0 3,13	0 17914 Sale 5 10314	189 Sale	j217 Sale 98 100	x183 Dec. 1	2 224 ½ Dec. 1 7 105 Dec.	19 162% Jan. 2 2 99 Dec. 1	23 264 Oct. 22 17 118% Sept. 30
Miami Copper Middle States Oil1 Midvale Steel & Ord 5	5 33,45	0 300,65 0 534,07	4 23½ Sale	21½ Sale 54¾ Sale 49¾ Sale	631/2 Sale	53 Dec.	1 65 1/2 Dec.	81 21 Nov 2 8 32 Oct. 27 40 Feb.	9 71% Nov. 18 7 62% July 14
Preferred10	00 60	0 118,60	0 73 78	54 59 90 103	100 % Sale	54 Dec. 100 Dec.	6 j63 2 Dec. 5 100 Dec.	31 54 Nov. 23 100 Nov	28 83 July 29 17 106 14 Feb. 25
Preferred10	30,10	0 86,70	00	- 43 Sale	48 Sale	43 Dec. 99 Dec.	1 511 Dec.	17 40 Nov. 1 30 99 Dec. 3 2914 Jan.	13 53 Oct. 20 9 99 % Dec. 30 2 43 % July 12
National Acme5 NatAniline&Chvtcnope Preferredvtc10	55,90	0 281,60 0 26,68	00	35 % Sale 62 Sale 89 % Sale	69 1/8 Sale	188 Dec. 1	1 70½ Dec. 1 7 89% Dec.	31 45 Sept.: 12 87 Nov.	24 75 Nov. 7
National Biscuit10 Preferred10	3,50	0 65,50	00 100 110	115 Sale 114 Sale	123½ Sale 114 Sale	114½ Dec. 1	16 123½ Dec. 3 22 114 Dec.	31 107 Aug. 18 112 Dec.	20 139 Oct. 7 22 x121 Mar. 14
Natl Cloak & Suit10 Preferred10 Nat Cond't & Cable no pe	50	5 6,22	5 103 106	77 80 103 Sale 11½ Sale	77½ 80 102 105 9% Sale	77½ Dec. 1 103 Dec. 8½ Dec.	30 11% Dec.	1 103 Dec. 1 8½ Dec.	1 108 May 26 30 24 July 15
Nat Enamel & Stamp_10 Preferred10	25,70	0 462,8	0 47% Sale	11 1/2 Sale 75 3/4 Sale 100 102	86 Sale	75% Dec.	1 87% Dec.	11 45% Feb. 17 93 Jan.	8 88% June 7
			P	Northwest .	- 1977 - 1931		Manager N.		

STOCKS	SAI	LES			PRICES II	N DECEMBER		RANGE FOR	YEAR 1919.
N Y STOCK EXCH'GE	In December	12 Months 1919.	Price about Jan. 2 1919.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
National Lead Par	Shares. 17,600	Shares. 353,800	Bid. Ask. 65% Sale	Bid. Ask. 79% Sale	Bid. Ask. j82% Sale	Sale Prices.	Sale Prices. 83 Dec. 9	Sale Prices. 64 Jan. 11	Sale Prices. 941/2 Oct. 23
Preferred 100 Nevada Consol Copper 5 New York Air Brake 100	30,700 31,900	7,987 219,820 275,050	106 107 16% 17½	104 108	109¼ 110 j15 Sale j112 Sale	107% Dec. 9 14½ Dec. 3 x103 Dec. 2	109 34 Dec. 30 15 78 Dec. 5 114 14 Dec. 31	102 Sept. 8 13¼ Nov. 28 91¼ Feb. 3 19¼ Feb. 7	112 July 18 21 % July 17 145 % Oct. 22
New York Dock100 Preferred100	6,400 4,900	235,850 50,800	24 26 44 491/2	45½ Sale 58 61	47½ Sale 60½ Sale	40% Dec. 19 55 Dec. 10	47½ Dec. 31 63 Dec. 26	44¼ Mar. 13	75 July 29
No Amer Co new stock.100 Nova Scotia Steel & C_100 Ohio Cities Gas (The)_ 25		43,000 318,520 4,266,378		53 57 73 Sale 46 % Sale	55 Sale j72¾ Sale 47 % Sale	50 Dec. 16 69¾ Dec. 12 43¾ Dec. 22	75 Dec. 1	46 Jan. 30	67 July 28 97 June 2 61 % July 16
Ohio Fuel Supply 25 Oklahoma Prod & Ref 5	300 133,300	20,850 $3,074,380$	46 Sale	50 53 9% Sale	48 % 52 j9 % Sale	50½ Dec. 23 9 Dec. 23	51 Dec. 11 10 Dec. 4	43 Jan. 18 8 Feb. 3	55 July 24 1314 May 10
Ontario Silver Mining_100 Otis Elevator Otis Steelno par	7,510	265,000 29,810 69,600		9 Sale 130 Sale 35% Sale	9 Sale x138½Sale 37¾ Sale	85% Dec. 29 130 Dec. 1 34½ Dec. 16	140 Dec. 5	128 Nov 12	149 Nov 3
Owens Bottle-Mach 25 Pabst Brewing prof100	11,900 100	194,250 100	47 50	35% Sale 55½ Sale	37 % Sale j63 % Sale	55 1/8 Dec. 23 100 Dec. 23	j67 Dec. 29 100 Dec. 23	46 Mar. 3	74 Oct. 17
Pacific Development Pacific Gas & Electric_100 Pacific Mail SS 5	3,060 4,300 3,000	$12,260 \\ 70,252 \\ 138,610$	371/2 391/2	60 Sale	78¼ Sale 58½ Sale 38 Sale	70¾ Dec. 11 58½ Dec. 30 34% Dec. 8	63 Dec. 6 38 Dec. 31	291/2 Feb. 8	80 Oct. 18 75¼ July 24 42¾ July 14
Pacific Mail 88 5 Pacific Tel & Tel 100 Pan-Amer Pet & Tr 50 Rights	362,500	39,640 $5,544,920$	18 22 69% Sale	33 Sale 99 Sale ½ Sale	38 Sale j104½Sale	33 Dec. 1 97% Dec. 1 % Dec. 20	112½ Dec. 5	67 Jan. 21	1401/4 Oct. 22
Class B stock50 Preferred100	200		120¼ Sale		100½ Sale	j92¾ Dec. 13 180 Dec. 30	104 % Dec. 19 183 4 Dec. 5	92¾ Dec. 13 117 Jan. 22	104 1/8 Dec. 19 2 225 Oct. 30
Parish & Bingham_no par Penn-Seab Stl v t c.no par People's Gas L & Coke_100	22,000	15,200 $438,250$ $205,797$		43½ Sale 33% Sale 36 Sale	44 5% Sale 32 5% Sale 34 1/2 Sale	42 Dec. 15 30¾ Dec. 30 32 Dec. 30	36 Dec. 3	271/2 Apr. 30	5 47% Nov 26 5 58 July 18 5 57 May 26
Philadelphia Co (Pitts) 50 Pierce-Arrow Mot C no par	58,000 687,500	523,840 $5,307,170$	43 Sale	30¾ Sale 73 Sale	39 Sale 79¼ Sale	30½ Dec. 12 72 Dec. 12	39¾ Dec. 31 83 Dec. 5	30 Jan. 3	43 Apr. 28
Preferred 100 Pierce Oil Corp'n 25 Preferred	1,070 72,500 6,718	29,510 $1,863,500$ $13,818$		105 Sale 18 Sale 102½ Sale	106¾ Sale 19¼ Sale 93 Sale	105 Dec. 1 17 Dec. 3 93 Dec. 31	20% Dec. 8	16 Jan. 2 93 Dec. 31	28 % May 9
Pittsburgh Coal (of Pa)100 Preferred100	21,100 800	$741,850 \\ 15,000$	85% 86	60 Sale 87½ Sale	62¼ Sale 90 95	59¾ Dec. 1 87½ Dec. 1	66 Dec. 8	45 Feb. 3 85½ Mar. 17	74 % July 29
Pittsburgh Steel pref. 100 Pond Creek Coal10 Pressed Steel Car100	41,800 36,000	6,625 345,200 786,830	12 14 62½ Sale	21 Sale 97 1/8 Sale	90 94 j26 Sale 101 1/8 Sale	92 Dec. 23 19½ Dec. 1 95 Dec. 12	x281/4 Dec. 26	12% Feb. 5 259 Feb. 11	31½ Oct. 18
Pub Serv Corp of N J 100 Pullman Company 100	1,100 500 35,537	5,500 5,400 191,717	101 Sale	114¾ Sale	101½ Sale 114% Sale	100 1/8 Dec. 30 60 Dec. 18 111 7/8 Dec. 12	101½ Dec. 29 69% Dec. 11	100 Mar. 3 60 Dec. 18	3 106 July 16 91 1/4 Jan. 3 132 1/2 July 17
Railway Steel Spring_100	131,500	638,250 $484,125$	76 Sale	86 Sale 93 % Sale	96 Sale 981/4 Sale	86 Dec. 1 93 % Dec. 1	98¼ Dec. 8 99% Dec. 29	51 Apr. 4 68½ Feb. 10	98¼ Dec. 8
Preferred 100 Ray Consol Copper 10 Remington Typew v t c 100	62,200	6,665 534,938 227,800	211/4 Sale	106 108½ 19¾ Sale 79½ Sale	104½ 109½ j21% Sale 89½ Sale	19½ Dec. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 Mar. 4	27½ July 17
2d preferred100	500 200	$\frac{1,350}{2,100}$			101 Sale 100 Sale	101 Dec. 20 100 Dec. 9	103 Dec. 8 100 Dec. 9	96½ June 28 95½ Aug. 25	103 Dec. 8 101 Nov. 18
Republic Iron & Steel_100 Rights	6,600 838,200 55,900	$ \begin{array}{r} 6,600 \\ 3,817,350 \\ 55,900 \end{array} $	74% Sale	101½ Sale	50 Sale $j122\frac{1}{2}$ Sale 2 Sale	46 Dec. 30 101 Dec. 1 1 Dec. 23	53¾ Dec. 11 j125¼ Dec. 31 2¼ Dec. 31	71½ Jan. 18 1 Dec. 23	3 2½ Dec. 31
Preferred100 Republic Motor Trk_no par	2,400 18,200	24,700 209,500	98 101	105 106¼ 52¾ Sale	j106 Sale 53½ Sale	x104 ¼ Dec. 13 50 ¾ Dec. 13	5 106½ Dec. 17 2 56 Dec. 18	44½ Sept. 24	3 106½ July 20 4 74½ Nov. 1 120½ July 20
Royal Dutch Co Amer sh's Certificates for N Y sh's St Joseph Lead10	270,300	829,950 6,654,550 70,050		99¼ Sale 13¼ Sale	102 3/8 Sale j14 1/2 Sale	102 Dec. 4 92¾ Dec. 16 j12½ Dec. 12	102¾ Dec. 5 14½ Dec. 31	84 Aug. 8 12½ Dec. 12	3 121 July 17
Savage Arms Corp100 Saxon Motor Car100 Sears Roebuck & Co100	5,600 68,800	85,700 512,865		75 Sale 14 Sale	71 Sale 15¾ Sale 225 231	71 Dec. 30 12 % Dec. 3	77 Dec. 10 17 Dec. 11 230 4 Dec. 30 117 Dec. 1	53 % Jan. 3 6 % Mar. 2 168 % Feb. 13	94½ Oct. 17 1 29 Aug. 6
Preferred100 Bhattuck Arizona Copper 10	800 10,550	3,520 130,200	115 125 13 Sale	117 Sale 115% Sale	114 1/4 118 7/8 x11 1/2 Sale	To Dec.	[15 Dec. 29	10 100. 1	1074 July 20
Shell Transport & Trad_£2 SinclairConsOilCorp no par Sloss-Sheffield Steel & I_100	134,440	45,700 $3,085,140$ $440,120$		45¼ Sale 69 Sale	80 % Sale 43 % Sale 73 ½ Sale	74 Dec. 1: 41½ Dec. 1: 68½ Dec. 1:	2 47% Dec. 4	41 1/8 Dec. 12	2 64 14 Nov
Preferred100 So Porto Rico Sugar_100	1,000	4,530 13,233	85 89 132 Sale	94 1/4 97 218 Sale	90 93 235 248	94 Dec. 13 205 Dec.	94 Dec. 13 3 245 Dec. 26	85 Mar. 1: 132 Jan.	97½ July 8
Preferred 100 Standard Milling 100 Preferred 100	400	4,150 6,100 3,436	113 120	115 118 130 140 85 90	j112 116	139½ Dec. 1.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	124 Jan. 14 85½ Jan.	160 Oct. 18 2 94 ½ June 1
Stewart-Warner Speed_100 Stromberg Carburet no par	200 36,300	28,500 700,994		71½ Sale 106¾ Sale	160 Sale j79 Sale 109 Sale	71 Dec. :	1 160 Dec. 31 1 81 Dec. 31 2 110 4 Dec. 4	36% Jan. 10	0 109½ Oct. 10
Preferred 100 Rights	800 139,900	21,500 170,000	92½ Sale	2½ Sale		99 Dec. 24 1/8 Dec. 13	101 Dec. 5 2 3 Dec. 4	92 Jan. 22 1/8 Dec. 12	2 104½ Nov. 0 2 4¼ Nov 20
StutzMotCarofAm_Nopar Superior Steel100 Tenn Cop & Chem_no par	9,000	583,100 215,300 903,000	49% Sale 35½ 37 113% 14	109 34 Sale 43 78 Sale 9 78 Sale	j116 % Sale 48 ¾ Sale 10 ¼ Sale	43 Dec.	2j116% Dec. 31 $49\frac{1}{4}$ Dec. 26 $10\frac{3}{4}$ Dec. 5	32 Jan. 2	1 54 1/8 June 1
Texas Co (The)100	86,200	1,557,892	184% Sale	274 Sale 601/4 Sale	j226 Sale 60 Sale	220 Dec. 29 56 Dec. 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	184 Jan. 3	2 345 Oct. 30 0 70 Nov 2
Tobacco Prod Corp. 100 Preferred 100 Transcon Oil ctfs_no par	3,850	2,253,690 $74,870$ $2,172,670$	27414 Sale 10214 Sale	771/8 Sale 98 Sale 433/4 Sale	$ \begin{array}{c cccccccccccccccccccccccccccccccc$		95% Dec. 26 2 104 Dec. 17 0 45% Dec. 1	72% Jan. 29 97½ Dec. 3 34% Dec. 3	9 115 June 3 2 120 June 3 0 62% Nov 1 1 74% Oct. 3
Transue & Wms Steel no par Underwood Typewriter 100	10,500	234,300 10,525	110	60½ Sale	x65 5/8 Sale	60 Dec.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1 74 % Oct. 36 8 197 ½ Dec. 3 3 100 July 16
Union Bag & Paper new100 Union Oilno par United Alloy Steel_no par	146,500	616,080 588,920	38% Sale	35½ Sale 50 Sale	91 Sale 36 1/8 Sale 52 1/2 Sale	34 % Dec. 1 49 Dec. 1	5 39 Dec. 6 2 52½ Dec. 31	34 % Dec. 1 37 % Jan. 1	5 45 % Oct. 1 1 58 % July 2
United Drug 100 1st preferred 50 United Fruit 100	2 200	27,580	50 501/2	137 Sale 52 Sale 200 Sale	$ \begin{array}{ccc} 141 & \text{Sale} \\ 52 & \text{Sale} \\ j198\frac{1}{2}\text{Sale} \end{array} $	135 Dec. 51 1/4 Dec. 2 193 Dec. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		6 175 % July 2 8 58 % May 0 215 Oct. 3
US Cast Iron Pipe & F.100	470,900 12,600	4,643,790	14 15	87 Sale 20 Sale	93 Sale 23 Sale	85 Dec. 20 Dec.	1 94½ Dec. 8 1 23 Dec. 31	83 Nov 1 14 Jan. 1	9 119 % Oct. 1 5 38 % Aug.
Preferred 100 U S Express 100 U S Food Products 100	800	24,600	16 19	55 60 22½ 25 73 Sale	53 1/8 Sale 30 30 1/2 78 1/2 Sale	72 Dec.	4 30 Dec. 29 1 81 Dec. 18	16% Feb.	5 32 May 2 8 91 Oct.
US Indust Alcohol100 Preferred100 US Realty & Improv100	0 - 162,400	2,518,190 8,840	104 Sale 96½ Sale	102 % Sale	112¼ Sale	100 Dec. 1	1 114¾ Dec. 31 5 104 Dec. 8	96¼ Jan.	1 167 May 2 2 111 May 2 3 50 % June
First preferred 100	6.100	4,362,425 52,600	80% Sale 109% 110	117 Sale 113% Sale	42½ Sale 136¾ Sale 114 Sale	112½ Dec. 1		73 Jan. 2 109 Jan. 2	1 139 ¼ Nov 0 119 ¼ July 1
U S Smelt Refg & Mg_ 50 Preferred50 United States Steel100	N 32.900	554,250 18,830 32,572,270	45% Sale 44 47% 94% Sale	73% Sale 48 Sale x102 Sale	75 Sale 47½ Sale 106% Sale	46% Dec. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 Jan. 1	1 78¼ Nov 2 8 50 Mar. 1 0 115½ July 1
Utah Copper	106.100	1,156,630	74 % Sale	113 Sale 70½ Sale	113% Sale 176½ Sale	11114 Dec. 1 169 Dec. 1	2 114 34 Dec. 3 5 77 Dec. 3	11114 Dec. 1 65% Feb.	2 1171 July 1 7 971 July 1
Utah Securities v t c_100 Vanadium Corpno pa Va-Carolina Chemical_100	r = 66,900	66,900		10½ Sale 62½ Sale	10½ 11 55½ Sale 67¼ Sale	834 Dec. 1 54½ Dec. 1 6258 Dec.	6 12 Dec. 2 Dec. 1	1 54½ Dec. 1	2 62 Dec. 1
Va Iron Coal & Coke_100	1,700 4,300	27,100 34,850	108 112	113 114 67 Sale	x107 110 x87 Sale	112 Dec. 1	5 113 % Dec. 9 1 x88 Dec. 3	9 110 Jan. 1 54 Mar. 3	7 115 % Oct. 1
Vulcan Detinning 100 Preferred 100 Wells, Fargo Express 100	7,989	2,880 35,974	6214 70	561/4 Sale	53¾ Sale	85 Dec. 1 52 Dec. 2	5 91 Dec. 1 4 57 Dec.	40 Jan. 2 1 51¼ Nov 1	8 95 Oct. 2 2 79 May 2
Western Union Teleg_100 Westinghouse Air Brake 50 West'gh E & Mig assent 50	8,200 5,500	92,690 68,880	86 88 95	87 Sale 1135 114 517 Sale	j87 Sale z117 Sale 55 Sale		3 89½ Dec. 1 7 119¾ Dec. 2 1 55½ Dec. 3	7 941/2 Jan. 1	2 9214 May 2 5 126 July 1 5976 June
White Motor50	300 81,900	4,600 1,269,910	59 70		65 Sale j621/4 Sale	64 Dec. 2 c57 % Dec. 2	4 65 Dec. 3 6 67½ Dec.	1 61 Feb. 2 8 45 Jan.	7 70 May 2 3 86 Oct. 2
Rights Willys-Overland 2 New preferred 100	5 219,900	3,622,000	26% Sale	29 Sale	32 Sale j92 Sale	1¾ Dec. 2 27½ Dec. 2 x88 Dec. 2	4 32 Dec. 3 2 92 Dec. 3	23¼ Jan. 2 0 87¼ Jan.	2 40¼ June 7 98¼ May
Wilson & Co Inc v t c no pa Preferred 100 Woolworth (F W) 100	r 19,300	596,010	73 Sale 90 99	75% Sal 991	80 Sale	75½ Dec. 1	1 82½ Dec. 19 1 97½ Dec. 19	9 65% Jan. 2 9 95% Nov 1	0 104 % July 1 104 ½ June 1
Worthng'n P&M v t c 100	000	3,411	125 127 115 121 154 14 Sale	121 125 114 1151 801/8 Sale	921/2 Sale	112¾ Dec. 2 79½ Dec.	2 128½ Dec. 30 0 115 Dec. 29 1 95¼ Dec. 3	9 112¾ Dec. 2 1 50 Feb. 1	3 117 Oct.
Preferred A v t c100 Preferred B v t c100	0 200	12.513		H	- 94 Sale	94 Dec. 3 72 Dec. 1	1 94½ Dec. 6 76 Dec.	88 Jan. 2 66 Jan.	9 98½ Oct. 1 3 81 Oct.

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. dPart paid. c 2d paid. f Full paid. c 3d paid. h Ex-stock div. f Quoted ex-dividend during the month prior to this date. z Ex-dividend. Trust certificates. Opening sales were made (at these prices.

GENERAL QUOTATIONS

BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of tasic. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay a ccrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted

per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu." for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask
RAILROAD BONDS			Balt & Harrisb—See West Md			Buff & Susquehanna RR Corp-		
nds of companies consol'd are en under the consolidated name.			Prior lien 3½s g 1925J&J	83	831/8	1st 4s Dec 30 1963J&J Burl Ced Rap&No—SeeCRI&P	70	73
irondack—See Del & Hudson			1st M 4s g July 1 1948A&O	66 1/8	67	Butte Anaconda& Pac 58'44 F&A	86	88
ron & Barb Belt g 4s'42_J&D	76 90		Conv 4½s 1933 red 1923 M&S Ref & gen 5s 1995 Ser AJ&D	58 34 62 1/8 89 1/8	59 ½ 62 ½	California N W 5s 1928 gu_A&O	95	98
Gen M 5s Dec 1 1927 £J&D	80		10-ys 6s July 1929 temp_J&J	891/8	901/8	Cam & Clear—1st 5s g '41_J&J Gen M g 4s 1955F&A	95 80	100
1st cons g 5s 1943 Ser A J&D	80	91	Eq g 41/6s 1920-Feb '22, F&A	0 6.25	6%	Canada Sou 5s 1962 ser A_A&O	85 1/8	87
Belt Ry of Chatt 5s 1945_J&J	78		Eq 4½s 1920-1923A&O Pitt Jc&M div 3½s g'25M&N Pittsb Lake Erie & W Va—	b 6.25	75	Canadian Northern— 1st con deb 4s 1930 gu_J&D30		84.0
a Midland—See Atl Coast Lin abama N Orl T & P Junc—			Pittsb Lake Erie & W Va—			6% coll notes 1922 F&A	98	98
"A" deb 5s g '40 red '10_M&N 4 "B" deb g 5s '40 red '10_M&N	7 84	86 81	Refund gold 4s 1941M&N	571/4 761/8	58 76%	6% coll notes 1924F&A	98	98
"C" deb g 5s Nov 1 1940_A&O l		82	S W div 1st g 3½s 1925J&J Central Ohio		10/8	Eq 4½s various Eq tr6sJ'ly'20-Jan'29SerBJ&J	5 61/2 %	614
a & Vick—Con g 5s 1921 A&O	95	9534	Reor 1st con g 41/2s'30M&S	87 3/8 91 7/8		Manitoba SE 1st 4s £ '29F&A		
2d consol g 5s 1921A&O Vicks & Mer 1st g 6s '21_A&O	93		Ohio RivRR—1st g 5s'36J&D Gen gold 5s 1937A&O	79	94 90	Winnipeg Term g 4s'39 g_J&J Canadian Pacific—		
bany & Susq—See Del & Hudl			Hunt&BS 1st 6s 1922 J&J	95		Cons deben 4s perpetual_J&J	U 71	74
legheny Valley—See Penn RR leg & West—See Buff R & P			Rav Spen&G 1st 6s'20 F&A	95		6% notes Mar 2 1924M&S2	97	97
lentown Terms 4s 1919	- 1		Pitts Cl & Tol 1st 6s'22_A&O Pitts Junc—1st g 6s'22_J&J	96 97		Eq tr 4½s 1920-1928J&J Aroostook Val 4½s 1929 F&A	50 6%	5.70
Ext at 6% to 1929J&J	101		2d g 5s July 1 1922J&J	92		New Brunsw 1st g 5s '34 F&A	11 89	91
Ext at 6% to 1929J&J ton Bridge—See St C M & St L		-73/	Sch Riv East Side 4s'25_J&D	89	70	Cons deb 4s perpetualJ&J	U 66 ·	69
n Arbor 1st g 4s 1995Q-J coostookNorthern—SeeBangor	& Aro	57 3/8 ostook	Staten Isl Ry 4½s 1943_J&D Tol & Cin div 4s 1959_J&J	60	50	Ont&Que deb gu 5s perp J&D Carb & Shaw—See Illinois Cent	1 83	88
costook Valley—See Canadiali	Pac.	00000	W Va & Pitts 1st 4s g '90A&O	60	64	Carolina Cent—See Seab Air L		
heville & Spartanburg—S U & Col 1st M g gu 4s 1995_J&J ch & East'n Br—4s 1928_J&J			Bangor & Aroostook—	07	90	Caro Clinch & Ohio 5s '38_J&D	70	7
ch & East'n Br—4s 1995J&J	70 80		1st M 5s g Jan 1 1943J&J Cons refund g 4s 1951J&J	87 47	90	Equip 5s 1920-1922F&A Carolina & Yadkin River—	00.50%	
chison Topeka & Santa Fe-			Medford Fyt 5g 1027 M&N	78	82	1st s f 5s 1962J&D Carthage & Adiron—See N Y C		1
Gen mort gold 4s 1995A&O Adjustment 4s July 1 '95_Nov	811/8	81 1/2	Piscat Div g 5s Jan '43_A&O StJohnsRivExt gu 5s'39_F&A	75	80 75	Carthage & Adiron—See N Y C	80	
StampedM&N	69 1/2 69 7/8	7035	Van Bur Ex 5s g Jan '43. A&O	82		Catawissa cons g 4s 1948. A&O C R Ia F & N—See B C R & N	80	8
Conv g4s of '09 due' 55 opt J&D	66	81 ½ 69 ¾ 70 ½ 72 ¾	Washburn Ext 1st 5s'39 F&A	70	75	Central Argentine Ry Ltd—		
Conv g 4s of 1905 due '55 - J&D	685/8 89		Aroostook Nor 58 g 1947A&Q	n 50	60	Conv g 6% notes 1927 F&A Cent Ark & East—See St L S W	81	8
Trans S L 1st g 4s 1958_ J&J	751/2	89 34 76 1/2	Battle Cr'k & Stur—See Mich C		00	Cent Branch Ry—See Mo Pac		
Conv g 4s 1960J&D Trans S L 1st g 4s 1958J&J Cal-Ariz 1st&rf 4 \(\alpha \) 62op M&S	81		Beech Creek—See N Y C & H	Riv		Central of Georgia—	0016	
Series B. E Okla Div 1st g 4s '28_M&S	lf 92 88	94 91½	Bellingham Bay & British Col—	82		1st M g 5s Nov 1 1945_F&A Cons gold 5s 1945M&N	961/8	
Hutch & So 1st g 5s 1928 J&J	85	1	1st g 5s Dec 1 1932J&D Bell & Caron—See Illinois Cent	02		10-yr 6% sec gold bds '29 J &D Eq 41/48 July '20-Jan'26 J &J	85½ 92½	9
Rocky Mt Div 4s 1965_J&J	661/8	69	Belt RR & Stk Yds (Ind'p'I's)—		00	Eq 41/48 July 20-Jan 26_J&J	6.50	
Ban Fran & San Joaquin Vall— 1st g 5s Oct 1 1940 A&O		9934	Belt Ry of Chat—See Ala Gr So	75	80	Chat Div gold 4s 1951J&D Macon & Nor g 5s 1946J&J	891/2	7
1st g 5s Oct 1 1940A&O Santa Fe Prescott & Phoenix			Belvidere Del-See Pennsylvani	a	111111111111111111111111111111111111111	Macon & Nor g 5s 1946J&J Mid Ga & Atl 1st 5s 1947 J&J	88	
1st g 5s 1942M&S		95	Bennington & Ruti d—See Rut	land		Mobile Div g 5s 1946J&J Oconee Div 1st g 5s 1945 J&D	831/2	
Income 5s Nov 1 1930	35	45	Big Sandy Ry—See Ches & Ohio Birm Belt—See St L & San Fr			Cent RR & Bkg 5s 1937 M&N	80 80¾	
Atl & Birm 1st g 5s 1934 J&J	69	71	Birmingham & S E 6s 1961 M&N		-==	Chattahoochee & G 5s '30.1&J	85	
lanta & Charl A L—See South I Knox & Cin—See Lou & Nas	ern Ry.		Birm Term 1st g 4s '57 gu_M&S Boonv St Louis & Sou—See Mo	68 Pacific	71	Chat R & South g 5s '47_J&J Eatonton Br 5s g 1926J&D	84 86	
lanta Knoxy & Nor—See Loui		ashv	Boston & Albany 5s Oct '63 J&J	83		Ocean SS Co g gu 5s '20 J&J	95	1
lantic & Dan—See South RR lantic City—See Reading Co			5s July 1 1938J&D	8614		Ocean SS Co g gu 5s '20 J&J Cent Indiana—See Cl Cin Ch &	StLouis	
lantic City—See Reading Collantic Coast Line Co of Conn—						Cent & New Eng—See N Y N H Central of New Jersey—	& Harti	
Certs Indebt 5s irredeem J&D		95	48 May 1 1933 gu NYC_M&N	80		Gen M (now 1st) g 5s'87 J&J	991/4	10
Certs Indebt 4s 1925J&J	90	921/2	48 May 1 1934 gu NYC M&N	80		AmD&ImoCo gu 5s '21_J&J Leh & W B Coal con g 4s 1920, 1925, '30, '35J&D	981/4	1
Atlantic Coast Line RR— 1st cons 4s July 1 1952 M&S	79 7/8	80	31/48 Jan 1 1951 J&J	80 63		1920, 1925, '30, '35 J&D	6 6%	5
Col tr g 4s Oct 1 '52 op M&N	71	73	3½s Jan 1 1951 J&J Ref 3½s 1952 gu NYC A&O	63		N Y & L Br gen 48 1941_M&S	801/4	-
Conv deb 4s '39 op '16 M&N	66½ 76%	68	Bost & Lowell 4 1/28 Feb '33_J&J	84		General gold 5s 1941_M&S Central Ohio—See Balt & Ohio	100	
Gen unif Ser A 4 1/28 '64 J&D Eq 4 1/28 Jne '20 Dec '21 J&D	b5.95	5.50	4s April 1932			Central Pacific—See So Pacific.		
AlaMid—lstgug5s'28M&N	921/4	96	Boston & Maine-41/28 g '44J&J	68		Cent Verm 1st 4s May '20_Q-F		1
Atlantic Coast Line of SC—	78	80	4½s April 1 1929A&O 4s Sept 1 1926M&S	78 77		Charleston & Nor—See Caro At Charl & W Car 1st 5s '46A&C		
Gen 1st g 4s July '48_J&J N E of S C 6s 1933J&J	104		4s Feb 1 1937F&A	64		Aug Term 1st gu g 6s '47 A&C Chateaugay Ry—See Del & H	90	1 :
Brun & West 1st 4s '38 J&J	78		4s Aug 1942 F&A 3½s Nov 1 1921 M&N	64		Chateaugay Ry—See Del & H	of Co	
Cent of So Car 6s '21J&J Char & Sav gen 7s 1936_J&J	100	114	3½8 Nov 1 1921M&N 3½8 Jan 1923J&J	80 78		Chattahoochee & Gulf—See Cer Chattanooga Sta 48 '57 gu_J&J	60	
Fla So 1st g gu 4s '45J&J Nor & Car 5s 1939A&O Pet'b'g—Class A 5s g'26 J&J	75		3s July 1950 J& PortsGtF&Con 41/s '37 J&D Bos & NYAL—See NYNH&B	50		Chesaneake & Ohlo-		-
Nor & Car 58 1939A&O	95	96	PortsGtF&Con 41/28 '37_J&D	70		1st cons g 5s 1939 M&N	931/3	
Class B 6s g 1926_A&O	93 103	107	Boston Rev B & L 4½s '27_J&	89		1st cons g 5s 1939 M&N General 4 1/s gold 1992 M&S Conv g 4 1/s 1930 op '15 . F&A Gen fund & Impt 4s 1929 J&	751/2	
Class B 6s g 1926_A&O Rich & Peters 4 1/2s 1940 A&O	85		Bruns & W—See At Coast Line			Gen fund & impt 4s 1929_J&.	79	
Sav Fla & W 1st g 6s'34 A&O	100		Buffalo Creek 1st 5s 1941_J&				79 78	
1st M g 5s 1934A&O Wil & Wel gen g 5s '35_J&J	90 95	98	Buffalo Rochester & Pittsburgh General 5s g 1937M&S	923/4	95	Potts Creek 4s 1946J&	64 1/8	
Gen mort g 4s 1935J&J	80			70	831/	R & A Div 1st con g 49'80.1&.	7016	
lantic & Yadkin—See Souther gusta South—See South Ry.	n Ry.		Equip 6s Ser K 1920-'33_F&A Equip 41/s Ser E 1922M&N	60%	0 %8 %	Warm Sn Val 1st 5g g '41 M&	7014	
ig Term—See Charl & W Car			Equip g 41/4s Ser F 1927_A&C	6%	5 % % 5 % % 5 % % 5 % %	2d con g 4s 1989 J&. Warm Sp Val 1st 5s g '41 M&: Coal Riv Ry 1st 4s gu'45 J&I Elevator Co g 4s gu '38 A&C	7014 71	1
istin & Northw'n—See So Pac			Equip 48 Ser G 1929 A&C	10 0%	5 1/8 %	Elevator Cog 4s gu 38_A&C	60	-
alt Ches & Atlan—See Pa RR alt & Cumb Val RR 68'29_J&J	90		Al & West 4s g guar 1998A&C Clear & M 1st 5s g gu '43_J& Roch & P 1st 6s 1921_F&A	89		DIE SAUGV KV 1St E 48 44 Jæl	1 70	
Ex 1st M 6s July 1931J&J	90		Roch & P 1st 6s 1921. F&	995%	1001	Greenb Ry 1st g gu 4s'40M&! Raleigh & S W 1st 4s '36_J&	70	1:
			Consol 1st g 68 1922J&L	100	1001/4	WestPocCorplst 4 1/48'45 F&	65	-
	-		Buffalo & Southwest—See Erie	1		Chesapeake & Ohio Northern—	78	
						1st M 5s 1945 guarA&C Chesterf'd & Lanc 1st 5s'55F&	50	1 -
								41
						Chic & Alton 1st 31/8 1950_J&	463	
						Chic & Alton 1st 31/2s 1950_J& RR refund g 3s 1949A& Deb 5s 1922 subj to call_J&1	30 46 M	

GENERAL QUOTATIONS [Vol. 110 NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Asi
Chicago Burlington & Quincy— Gen M 4s 1958	781/2	79	Chic St Paul Minn & Omaha— Cons 6s June 1 1930J&D	105	107	Delaware & Hudson (Concd)— Chateaugay Ore & Iron—		
Denv Ext coll tr 4s 1922_F&A	9814	7514	Cons 6s red to 31/2s 1930_J&D	75 801/8	871/2	Guar gold 4s 1942J&J	60	70 104
Illinois Div3½s'49 op '29_J&J 4s July 1 1949J&J Nebraska Ext 4s 1927M&N	831/8	8314 921/2	Deb gold 5s Mar 1 1930_M&S Stamped North Wisconsin—6s '30_J&J	1011/8		Rens & Sar reg 1st 7s '21 M&N Utica Clin & Bing 5s '39_J&J Delaware Lack & Western—	80	
S W Div s f 48 1921 M&S	99		Super Sh L 5s June 1930. M&S Chicago Terminal Transfer—	935%		Morris & Essex 3½s2000 J&D N Y Lack & Western—		701/2
CB&Q joint 4s—See Gt Nor Chicago & Eastern Illinois— Ref & Imp M 4s g '55 op J&J	1 21	261/2	Chic & Gt W 58 g 1936 J&D	90		1st 6s g'd Jan 1 1921J&J 2d 5s g'd cons 1923 F&A	9934	95
U S Mtg & Tr ctfs dep	1 211/8	2378	1st & ref g 5s Dec 1 '60op_J&D Sou Indiana 1st g 4s '51. F&A	55 51	65 53	Term & Imp 4s gd '23 M&N Osw & Syrac gu 5s '23M&N	9214	931/2
1st consol 6s gold 1934A&O Gen consol 1st 5s 1937M&N U S Mtge & Trust ctfs dep	1	68 69	Chicago Union Station—	811/8		Warren 1st reig 3 1/2 2000F&A Denver & Rio Grande—	60	
stamped M & N 1915 M & N 1916 and	,		1st gold 4½s 1963J&J Chicago & Western Indiana— Gen gold 6s Dec 1 1931.Q-M	991/2	100	1st con g 4s 1936J&J 1st con g 4½s 1936J&J	6714	68
M & 1917 int Guaranty Tr Co ctf dep	47	52 67	Consol g guar 4s 1952J&J 6% notes '18 ext to '19M&S		581/8 95	1mprov't gold 5s 1928J&D 1st & ref g 5s 1955 opF&A	7214 45	74 46
PurM 1st Hen coal5s'42on F&A	67.50%	6.25%	Chic & West Mich—See Pere M Choc Ok & Gulf—See C R I & P			Bankers Tr Co stpd ctf dep Adj inc 7s cum 1932 op_A&O	1 40	43 47
Eq 5½s Mar'20-Sep '25 M&S Ch & I C Ry—1st 5s '36 J&J Danv&GCrist M 6s '20M&N	85 85	92	General 5s gold 1942		861/2	Rio Gr Junc 1st gu 5s'39 J&D Rio Gr So 1st g 4s '40J&J 1st g 4s guar 1940J&J	74	32
Ev TH&Chic inc 6s '20_M&N Chic Gt West—1st 4s 1959M&S	80	563/8	2d mtge gold 4½s 1937J&J Dayton & Mich 1st 5s 1911		8612	Rio Gr West 1st 4s 39_J&J	00	32 691/4
Chic Ham & West 1st 6s'27_J&J Chic & I c Ry—See Chic & E Ill	92	99	Ext at 4½% to '31op '17J&J C I St L & C—See CCC & StL—		87	1st cons g 4s 1949 opA&O Utah Fuel 1st 5s 1931_M&S	49	52 83
Con mtge g 4s 1956 guar J&J		7678	1st M g 5s Nov 1 1965 M&N	n 67	77	Des Moines & Ft Dodge—See M Des Plaines Val Ry—See Chic &	N W	t Louis
Ind Ill & Ia 1st g 4s 1950 J&J Chicago Indianap & Louisville—	753/8		Cin Leb & Nor—See Pennsylvan Cinc & Musk Val 4s 1948. F&A	1a RR 75		1st Eq'18 ext to Nov14'20 A&O		100
Ref M g 68 1947 Ser AJ&J Ref M g 58 1947 Ser BJ&J	80	971/2 851/2	Cinc N O & Texas Pacific— Eq 4½sMay 15'20-21 M&N15		6.10%	Congu'18 ext to Nov 15'20A&O Det Gr Rap & West—See PereM	93	97
Ref M g 4s 1947 Ser CJ&J 1st & gen 5s 1966M&N Eq 4½s Mch 15 '20-'21_M&S	661/8	71	Cincin North 1st g 4s 1951 J&J Cin Rich & F W—7s g '21 J&D Cin San & Clev—See CCC&StL.	55 97		Prior lien gold 4s 19953&D	55	78
Eq 41/28 Apr15 '20-'21 A&O15	0 6.50	6 % 6 % 6 %	Cin San & Clev—See CCC&StL. Clearfield & Jeff—See Pa & N W			Mortgage gold 4s 1995_J&D Detroit Riv Tun—See Mich Cen	50	
Eq 4½s Feb'20-Aug '23 F&A Indianap & Lou 1st 4s '56J&J	b 6.50	76%	Cleveland Akron & Columbus-			Detroit & Toledo Shore Line— 1st gold guar 4s 1953——J&J	67	****
Indianap & Lou 1st 4s '56J&J Monon Coal gu 5s '36 op J&D Ch I & StL ShL—See CCC&StL	40	46	General gold 5s 1927M&S 1st cons guar g 4s 1940F&A	91 70	95	Dul & Ir Range—1st 5s '37 A&O Dul Mis & Nor 1st 6s '22_J&J	90 98	93
1st M 416s 1969 on 1919 J&D		86	Cleve Cinc Chic & St Louis—	70		1st cons g 6s Jan 1 1923 J&J Gen g sf 5s Jan 1 1941 J&J	92 95	****
Chic Milw & Puget Sound— 1st M g 4s 1949 guar J&J-Q-J	60%	63	General 4s gold 1993J&D Gen M 5s Ser B 1993J&J	621/4	83	Duluth Rainy Lake & Winnipeg 1st 5s 1916 ext 1921J&J	92	95
Geng 4s A May 1 1989 J&J	697/8	71	Deb gold 4½s 1931J&J Ref & imp 6s 1929 SerA_J&J	861/2	77 87½	Duluth South Shore & Atlantic 1st gold 5s 1937J&J	74	83
Gen & ref 41/s Jan 2014 A&O Conv 5s Jan 2014 Ser B F&A	58 64	581/8 641/2	Equip trust 5s 1920-1929_J&J Equip trust 6s 1920-1927.J&D	b 5.95	5.70%	Dutchess Co—See Cent New Eng East Tenn Va & Ga—See So Ry		
Gen g 31/28 B May 1 1989 J&J Gen 41/28 May '89Ser C J&J	7618	60 77 573/8	Cairo Div 1st g 4s 1939 J&J C W & M Div 1st 4s g '91 J&J StLDiv 1st col tr g4s'90 M& N	70	6414	Eastern Minn—See St P M & M Easton & Amboy—See Leh Val		,
Deb gold 4s July 1 1934 J&J Conv deb 4 1/2s '32 op '22 J&D Gold bonds 4s 1925 op '22 J&D	56½ 67½ 69	68½ 70¼	Spr&ColDiv 4s 1st g'40_M&S	65%	70	Elkin & Alleg—6s 1941J&J	0978	
Chic & L Sup Div g 58 '21J&J		96	White W V Div 1st 4s'40_J&J Cent Ind Ry gu 4s 1953_M&N Chic Ind & St L Sh Line Ry—	45	. 71 55	Ist 6s '10 ext at 4% 1950_J&J	* 80 89	85 92
Ch & Mo Riv 1st 5s 1926_J&J Ch & Pac West Div 5s'21_J&J	963/8	9734 9738 10014	1st gold guar 4s 1953_A&O C I S L&Clst4s g Aug'36_Q-F	48 781/8	-84	Income 5s 2862A&O El Paso & Rock Isld—See ElPas El Paso & Southwestern Co—		
Dubuque Div 1st 6s 1920 J&J Fargo & So g 6s ass'd '24_J&J Mil & Nor 6s ext at 4 ½ '34 J&D		10014 801/2	Con 81 68 '20 dr@ 105.M&N	99 88¼	95	New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47 A&O	80	
Cons 6s '13 ext at 4½ to 1934		89	CinSan&Clev con g 5s'28.J&J Cleve Colum Cin & Indianap Gen cons gold 6s 1934.J&J	1011/8	33	1st&con&coll tr g 5s'51A&O Dawson R & Coal 5s'51J&J		
Wis & Minn Div g 5s'21 J&J Wisc Vall Div 1st 6s'20 J&J		95½ 100	Id Blm & W ext 4s 1940_A&O O Ind & W g 5s Apr 1938_Q-J	70 76		ElPas&RI 1st g gu 5s'51J&J Erie—NY&E1st4sext g'47 M&N		80
Ch & No M—See Pere Marq Chicago & North Western—			Peor & East cons 4s '40_A&O 2d cons inc 4s 1990Apr 1	521/2	54½ 23	4½s 3d ext gold 1928M&S 5s 4th ext gold 1920A&O	913/8	925/8
Gen M 31/s g 1987 M&N Gen M gold 4s 1987 M&N	681/8 771/2	78%	Empire Trust offe den		27	4s 5th ext gold 1928J&D 7s 1st cons g 1920M&S		97
Stpd non-pay Fed Inc Tax Gen M 58 1987 stp inc tax M& N		78 3/8 78 1/2 97 1/2	Cons now 1st g 5s 1933_A&O Stamped subject to call	89 89	91	7s 1st cons g fund 1920_M&S	52	100 523/8
Sink fund deb 5s 1933M&N Sinking fund 6s 1929A&O	9056	911/8	Con reig g 4 1/2s 1930 red J&J Clev & Mahon Val—See ErieRR	70	80	Gen lien gold 4s 1996J&J Conv gold 4s 1953 Ser A. A&O	3934	40 35
30-year deb 5s 1921 A&O 15	97	94	Clev & Marietta—See Penn RR			Series B 1953A&O Series D 1953A&O Eq g 4½s Feb '20-Aug'21F&A	34 3514	35 3514
Exten bonds 48 1926_F&A 15	h 5 90	90 5.50%	Cleveland & Pitts—See Penn Co Cleve Short Line—See L S & MS Cleveland Terminal & Valley—			Eq g 4 1/2 Feb '20-Aug'21F&A Eq g 5s July1920-1923J&J	0 0.70	6.25%
Boyer Val 1st g 31/4s '23_J&D Des Plaines Val 41/4s '47_M&S	91 801/2		1st 4s gold guar 1995M&N Coal & Iron Rv—See Western M	60 aryland	66	Penn coll g 4s Feb 1'51 F&A	0 6.70	6.25%
Boyer Val 1st g 3 1/5 23 1 & D Des Plaines Val 4 1/5 47 M&S Frem Elk & Mo V 6s '33 A & O Ia Minn & NW1st3 1/5 3 3 A&J ManitowG B&NW3 1/2 41 J& J	761/2	110	Ref M g 41/48 May 1 '35_M&N	84 741/8	86 75	Buffalo & Southwestern— 1st g 6s'08 ext to 1928 J&J	97	
Masii ext 1st M ts 22_A&O	91		Ft Worth & D C 6s '21_J&D	8 F	971/2	2d g 5s '08 ext to 1928 J&J Jeff RR5s gu'09 ext to 194&O Chic & Atl Term 5s 1918	89 90	
Mil Lak Sh & W 6s 1921 M&N Mich Div 1st 6s 1924 J&J	100	1001/2	1st gold s f 5s 1930J&J	10	15	ext to July 1928J&J	89	:
Ashland Div1st g 6s'25M&S Ext&imp s f g 5s '29 F&A MilSparta&NW1st4s '47M&S	98	1011/4	1st cons 5s Oct 1942A&O Col Connec & Ter—SeeNorf &W Col Hock Val&T—See Hock Val	5	10	Ch & Erie 5s 1st g 1982 M&N Cleve & Mah Val g 5s '38 J&J	88	841/2
MileStateLine 1st3 4s'41JeJ	741/2	80	Concord & Mont cons 48 '20J&D	97		Erie & Jersey s f 6s 1955_J&J Genesee River 6s 1957_J&J	92	903/8 97
Mil&StateLine 1st3 47 M&S Mil&StateLine 1st3 ½s '41 J&D Minn & Ia 1st g 3 ½s '24 J&D Peoria & N W 3 ½s 1926 M&S Prin & Northw 3 ½s 1926 J&J St L Peo & N W 5s, 1948 J&J St Paul EastGrTT4 ½s'47 J&J St Paul EastGrTT4 ½s'47 &J	90 87		Deb 4s June 1 1920 J&D Deb 3½s June 1 1920 J&D Conn & Pass—1st g 4s '43_A&O	92 90		Long Dock 6s con g 1935 A&O Newb & N Y 1st 5s 1929 J&J	88	108
St L Peo & N W 58, 1948 J&J	87 89 80	91	Newp&Richi 1st 58'41 gu_J&J	85		NJ&NY 1st 6s 1910— Ext at 5% to 1950—M&N	85	
DIOUX CITY & FACO 198 OUT & A	1 40		Conn River—Gold 48 '48_M&S 31/48 Jan 1921J&J 31/48 Jan 1 1923J&J	65 93 87		NY&Gr Lake gu g 5s'46 M&N NYLE & WC & RR—		100
Chicago Peoria & St. Louis— Prior lien g 4½s 1930 _ M&S Certificates of deposit	30 25	40 35	Connecting Ry (Phila)— 1st M gu 4s Mar 15'51. M&S 15		96	1st 6s curr guar 1922_M&N N Y L E & W D & I 1st 6s'13 Extended at 5% to '43 J&J	901/4	100
Chic Rock Isl & Pac Rallway-		751/2	Connellay & Monongahela Ry-		90	N V Do & O n 1 41/4 '25 M&Q	79	83
General gold 4s 1988J&J Ref g 4s 1934 op to 1911 A&O Eq 5s Ser H 1920-1923J&J	75% 66½ 6 6.75	67	Cuba RR—1st g 5s 1952 J&J	62	80 68	N Y Susq & Western— 1st refunding 5s 1937_J&J 2d mtge 4 \(\frac{1}{2} \text{s 1937} \)_F&A		64 55
Eq 41/28 Apr'20-Oct'19-A&O	b 6.75 b 6.75	6% 6% 6%	Imp & equip 5s 1960M&N Cum & Penn—1st g 5s '21.M&N Current Riv—See K C Ft 8 & M			Gen mige os g 1940F &		50
Eq 4½s Apr'20-0ct'19_A&O Eq 4½s May'20-'25M&N Eq 4½s July'20-July'27_J&J Burl Cedar Rapids & North—	b 6.75	6%	Dallas & Waco—See Mo K & T Daws Ry & C'l—See El Paso &	Southw	estern	Term 1st g 5s 1943M&N Midland of N J 1st 6s_1910 ext at 5% to 1940_A&O		•
Con 1st &col tr 5s g'34 A&O Cedar Rap Ia Falls & NW—	905/8	93	Dayton & Mich.—See C H & D Del & Bound Br 31/28 '55-F&A			ext at 5% to 1940_A&O Wilkes&E 1st g 5s'42 J&D Erle & Jersey—See Erle RR		55
5s bold guar 1921_A&O	921/6		Delaware & Hudson—		8516	Erie & Jersey—See Erie RR Erie & Pittsb—See Penn RR— European & N A—See Maine Evansville & Indianapolis—	Central	
M&StL 1st gu g 7s '27 J&D Choctaw Oklahoma & Gulf— Consol gold 5s 1952. M&N	80	89	Conv 5s 1935 A&O Ist lien equip g 4½5 '22 J&J Ist & ref gold 4s 1943 M&N 5% notes 1920 F&A	821/8 963/4 811/8	97	Evansville & Indianapolis— Consol g guar 6s 1926—J&J	1	9
Choc & Memph 58 1949 J&J	82	86 45	5% notes 1920 F&A Adirond 1st 41/4s '42 gu M&S Albany & Susq 31/4s gold 1946	981/2	99	Consol g guar 6s 1926J&J Ev & In 1st g gu 6s 1924.J&J Evansville & Terre Haute—	1	9
Peoria RyTer 4s'37 gu opJ&J R I Ar & La 41/s 1934M&S Rock Isl & Peoria 6s'25J&J	621/8 95	6614	(conv before 1916) gu_A&O	72	723/8	Ist coms gold os 1921Jaj		96½ 66
St P & K C Sh L 4½s'41 F&A Keo & Des M—1st 5s'23A&O Chic St L & N O—See Ill Cent Chic St L & Pitts—See Penn Co	631/2	66 68	BluffPoint Land Impt Co— 1st Mg g uar 4s 1940J&J	60	70	Refund M 5s July 1941_J&J Mt Vernon 1st 6s g 1923_A&O	50	25
Chic St L & N O—See Ill Cent Chic St L & Pitts—See Penn Co						Sul Co Br 1st g 5s 1930A&O E T H & Chic—See Chic & E Ill	25	35
				1-16		Fargo & So—See Chic M & St P	8516	
		FO EAS				4 1/4s ref 1928	85 1/2 85 1/2 81 87	
						4s refunding 1925M&N 4s refunding Mar 1927M&S	87	
	100							
A Basia / This pales Inch.					1		1	

	. [11	Bands	Bid.	Ask.	Bonds.	Bid.	Ask.
Bonds. Fitchburg—(Concluded)	Bid.	Ask.	Bonds. ndianapolis Un 4½s '26M&N	85		Louisville & Nashville—		
4s Jan 1928	811/2		Gen & ref g 5g 1965 Ser A J&J	85		Gen mort gold 6s 1930J&D 50-year gold 5s 1937M&N Unified gold 4s 1940	973%	83%
31/48 Oct 1 1920A&O	95 92	I	nterboro-Met See Street & E nter Rap Tran Ry Securities nternational & Gt Northern-	93	95	Unified gold 4s 1940J&J Coll tr gold 5s 1931M&N Equip 5s Inc '20-1923M&N	92	97
Troy & Boston—78 1924_J&J	103		Ext at 7% to 1922_ M&N	90	93	Equip 5s Jne '20-1923J&D At K & Cin div 4s 1955.M&N Atl Knox & Nor 1st 5s'46J&D	73½ 95½	76
Fla Cen & Pen—See Seab Air L Florida East Coast 4 1/2s '59 J&D	75	79	5% notes Aug. 1 1914F&A Col Riv Bridge 7s '20M&N	94		Consol gold 4s 2002. M&S Lou C & Lex 4 6s g '31 M&N	87	
Florida South—See Atl Coast L Florida West Shore 5s 1934_J&J	70		nternat Rys (Central America 1st M 5s 1972 optM&N owa Central—See Minn & St I	y 60	63	N O & Mob 1st g 6s 1930_J&. 2d gold 6s 1930J&.	941/8	104
Fonda Johnstown & Gloversy— 1st cons ref'g g 41/s 1947_J&J	60 50	10 11	a Minn & N W—See C & N V acksonv Ter 1st 5s gu '39_J&	001	5	Pensacola Div 1st 4s '46_F&F Pensacola Div 1st 6s '20_M&S	991/2	1001/2
1st cons ref'g g 4½s 1947-J&J Gen ref'g gold 4s 1950J&J 1st con ref 4½s '52 opt. M&J Fort Dodge Des Moines & Sou	46	51 J	Jamestown Frank & Clearfield— 1st g 4s 1959 guar———J&I		79	St Louis Div 1st 6s '21_M&5 2d 3s 1980M&5	S 98 14 51	5116
1st 5s 1938 J&D FtSmith&West 1st g 4s'54 A&O	15	80	Jefferson—See Erie Joplin Union Station—		90	S E & St L div 6s 1921_M& Henderson Br 6s g 1931_M& Went Control	5 100%	10012
Ft Worth & Den C—See Col & S	10		1st g 4½s 1940 guar op_M&! Kal Al & G R—See L S & M S	N 75	80	Kent Central—4s g 1987_J& Lex & East 1st 5s 1965A& Lex N Mob&Mont4 & 45'45M&	87	88
Fre Elk & Mo Riv—See C & NW	90		Kanaw & Mich—See Tol & O Kankakee & S W—See Ill Cen	C		L&N Mob&Mont4 1/2s'45M& Louisv & Nashv South'n join gold 4s 1952J&	t	621/2
Galv Har & San An—See So Pac Galv Houston & Henderson—			Kansas City Clinton & Sp— 1st 5s gold 1925 guar A& Kan City Ft Scott & Memphis-	0	70	L&N Term 1st g 4s '52gu J&l Nas F & S 1st gu g 5s '37 F&		95
1st M 5s, 1933A&O			Refdg g 4s 1936 guarA&	0 04		Newport & Cincin Bridge—	001	6
Gen & Wyo 1st g 5s 1929A&O Geor & Alabama—See Seab A I Georgia Car & N—See Seab A I	75		Cons 6s 1928M& Current Riv 1st 5s 1927_A& K C Mam & Bir 4s 1934_M&	0 83	90	1st M g 4 1/s 1945 guar J& Pensa & Atl 1st 6s gu '21 F& S & N Ala Con M g 5s '36 F&	A COT	9614
Georgia Car & N—See Seab A L Ga & Fla 1st g 1956M&N Geor Midland—See South'n Ry		16	K C Mem & Bir 4s 1934_M& Income 5s Mar 1934 Sept AssentedM&	1 / 50		Gen con gu g 5s 1963 A& Macon Dub & Sav 5s 1947 J&	J 70	86
Geor Midland—See South in Ry Georgia Pacific—See South in Ry Geo RR & Bank'g 6s 1922J&J	1		Kan City & Mem Ry & B-	- 0=	34 901/2	Macon Terminal 5s 1965_J& Mahoning Coal—See L S & M	S 07	82
5s Jan 1 1922	95 65	75	1st 5s gold 1929A& Kans & Mo—1st 5s '22_F& Kansas City Mexico & Orient-			Maine Central-Coll tr 5s'23J& 1st & ref 4 1/6s 1935J&	D 82	85 93
Ga Sou & Fla 1st g 5s 1945 J&J	87 92	90 95	1st gold 4s 1951 (undep.) F&	A		Eur & N A 4s gold 1933J&	J 79	
Gila Val Globe & Nor—See Sot Gr Rap Bel & Sag—See PereMa Grand Rap & Ind—See PennRF	Pacific		Kan City Southern—	- 50	571/4	Hereford Ry—G 4s '30_M& Knox & LincPenSL4s'20_F& Upper Coos 1st gu 4s '30 M&	A 97	
Grand Trunk West 4s £ '50_J&.	3/	63 65	1st gold 3s 1950 A& Ref & imp't 5s Apr 1 '50 J& Kansas City Terminal Ry—			Upper Coos 1st gu 4s'30 M& Upper Coos Ex4 ½s g'30 M& Washington Co Ry 1st g g	N 70	
Ist g gu 4s \$ July 1 1950_J&. Great Northern—	58 J 943		1st g 4s 1960 op 1930Jo 4½s notes 1921Jo	kJ 94	961/2	3½s Jan 1954 op 1924. Jo Manila RR—See Foreign Gov	't p. 49	
CB&Q coll tr g 4s 1921_J& 1st & ref g 4 1/s 1961 op'41J& 5% notes 1920M&	83		6% notes Nov 15 '23 M&N	15 98		Manitoba & S E—See Canadia Marg Houghton & Ont 68'25 A&	o 90	96 50
Great Northern Ry of Canada— Con 4s 1934 opt to 1914_A&C	J 1 70	75	4 1/28 Sept '34 op '30 rcts_J	N		Md Del & Va 5s 1955 gu F& Maryl & Pa 1st g 4s 1951 M&	A 30	60
Green Bay & West deb cus A.	521	57	Knovy & Ohio—See South'n	CC		Mason City & Ft Dodge-	_ 20	42
Greenbrier Ry—See Chesapeak Greenwich & Johnsonville—	- 0=	1	Lake Erie & Western— 1st gold 5s Jan 1 1937—J	&J 80	0.4	1st M gold 4s 1955J& Memphis Union Station Co- 1st g gu 5s Nov 1 '59M&	- 00	TO PERFECT STORY
1st old 4s 1924	1	95	2d g 5s July 1 1941J No Ohio 1st gu 5s g '45.Ad Lake Sh & Mich So—See N Y		65	Merchants' Br—See Term R Meridian Term 4s'55 guar Ma	R	72
1st ref & term g 5sFeb'52.J& Gulf Terminal of Mobile—	J 55		Leavenw'th Term Ry & Brid 1st M gold 5s 1923J	age		Mexican International— Prior lien g 4 1/68 1947 M	&s 20	
1st mtge g 4s 1957 guJ& Hartford & Conn Western— 1st ext g 4½s July 1 1923.J&	J 87		Lehigh & Hudson River RI Gen g 5s July 1 1920 guar J	3-		- Stamped guar op to Mar	07	
Hawkinsv & Florida Southern-	0 55		Unguaranteed Lehigh & Lake Erie—See Leh	37-11		Mexican North 1st 6s 1930_J& Mich Cent—See N Y C & H R Middlesex Valley—See Leh		
Henderson Br—See Lou & Nas	sn	73	Lehigh & New England— 1st M g 5s 1945J		7 101	Middlesex Valley—See Leh Midland of N J—See Erie Midland Term 5s 1925—J	kD 88	
1st cons gold 4½s 1999J& Eq 5s 1920-1923F&	A	6%	Lehigh Valley— 1st 6s ext g 4s 1948J Con M 6s ann reg irred_J	&D 11		Adj M Apr 1 '53 Ser A.S	ent 28	
Col & H V Ext 4s 1948. A& Col & Tol 1st g 4s 1955. F& Hollidaysb Bed & Cumb—See				PD 8	9 12 100 96	Series B. Millen & Southw—5s 1955_A	&O 50	
Hoosac Tunnel & Wilmington	-		-II Gen cons gold 48 2003_ M	CEN 1	88 91 39½ 70 79½ 80		StP	w
1st M g 5s Sept 1922 M& Housatonic—See N Y N H & Houston Belt & Term 5s '37 J&		80	Gen con g 4 ½ 3 2003 M Col tr 4s Feb'20-Feb'26F	&A J	19½ 80 6.25 6 00½ 102	Min&Sparta & N W—See C Min&Pac—See M St P & S S Minn & St L—1st 7s 1927 J	M	
Houston E & W Tex—See Sou Houston & Tex Cen—See Sou	Pacific		Easton & Amb 5s 1920M	&N	99 99	Pacific Ext 1st 6s 1921A	&O	9734
Hudson & Manhattan— 1st g 5s 1957 opt———Fé Adj in cup to 5% Feb '57 Ad	A 58	583		8&N	85 88 % 87	1st ref'g gold 4s 1949N Ref&ext 5s Feb'62 Ser A_C	Q-F	427
1st M 4½s 1957 convF6 N Y & Jer 1st g 5s 32opt F6	55 A 70	70	Lehigh Valley Coal—	J&J	951/2	Des Mol&FtD 1st 4s, '35- Iowa Cent 1st g 5s 1938-J	&D 6	434 70 6 41
Huntingdon & Broad Top— 1st g 4s Sept 30 1920———As	0 n 80	90	1st 40-year gu int red 4% 1933 Lehigh Valley Ry of N	J&J	85 88		2	
2d mtge 4s gold 1925F	On 58	80 62	Lehigh Valley Ry of N 1st 4½s gold 1940 Leh Val Term 5s 1941A	J&J	85½ 87 96¼ 99	1st cons gold 4s 1938 1st cons gold 5s 1938 2d M gold 4s guar 1949		
Huntington & Big Sandy—Se Hutchinson & S—See A T & S	F	& OHO	Leh Val Term 5s 1941A Middlesex Val 1st 5s '42 M Pa&N Y Canal con 5s '39 A	A&O	92 95 100	Eqg notes 4 1/2 SDec'19 '22 J M S Ste M & Atl 4s'26	&D b	6% 5.75% 712 975
Illinois Central—1st g 4s'51.J 1st gold 31/s 1951J Main L ext 1st g 31/s'51.A	00			440	90 95 85 88	Minn & Pac 1st 4s 1936 MStP&SSM&CentTermR	J&J 8	
1st M £ 3s 1951M	68 U 68	61 72	Lehigh & Wilkes—See Cent Lex & East—See Louisv & N	Nash h	85	1stChiTersf4s'41op'16M Minneapolis Term—See Wis	Cent	
Tr bds £ 3½s 1950J Coll trust gold 4s 1952A		57	Litchfield & Mad 1st 58 34 M	1 an -	70	Mississippi Cent g 5s 1949	J&J 8	
Tr bds £ 3½s 1950J Coll trust gold 4s 1952Ad Col Tr L N O & Tg 4s '53 M Pur lines 1st g 3½s 1952.J	&N 71	34 74 156 74 156 67 156 76	Little Miami— Gen g guar 4s 1962M Little Rk & Hot Sp West F 1st g 4s 1939 guar	ky—	61 66	1st s f 5s 1931 opA	140 a	0 100
Ref g 4s 1955 opt 1918 Mc Jt 1st ref M(I C & C S L & N O) 5s 1963 Ser A. J		1	III.ong Island-Unified g 48 49	MOCO	64 1/8 67	1st gold 4s 1990	F&A J 2	91/2 593
		212 93	Toy exempt N V	0.1	891/2 93	Union Tr Co ctfs dep 1st Extension 5s 1944M	I&N 1 -	33 32 36 40
Equip tr 4½s Feb'20-'23 Feq trust 4½s July'20-'26 J Equip 5s Feb '20-'24F Cairo Bridge 4s g 1950J Litch Div 1st g 3s 1951	&J b 5	.87 5.60 .87 5.60	% 1st cons g 4s July 1 1931 Gen mort g 4s 1938	0-11	79 3/8 70 1/2 72	Guaranty Trust ctfs del	0	40
Cairo Bridge 4s g 1950Je Litch Div 1st g 3s 1951Je	&D 78	81/2	Ferry 1st 4 %s con g 1922	J&D -	65 85	N Y Tr Co ctfs of dep	2	24 273
Litch Div 1st g 3s 1951. J Louisv Div 3 4s g 1953. J Middle Div reg 5s 1921. F Omaha Div 1st 3s g 1951 F	&J 6.	5 1/8 -65		ALC: TAIL	68 70	6% notes '16 Cent Tr ctf	A&N J 2	7% 89
			8 Brook & Mon 2d 5s 1938	J&D	82	St Louis div g 4s 2001 Boonville RR Bridge—	A&O	30
St Louis Div 3s g 1951J Spg'field Div Ext 3½s'51 Western lines g 4s 1951F	&J	2 14 76	N Y Bay Ex R 1st 5s g'4	3747	85	1st g gu s f 4s 1951N Dal&Waco 1st gu 5s'40.N	A&N / 6	80
Chicago St Louis & N O— Con g 5s June 15 '51.J&I			gold 5s 1935 N Y & R B 1st g 5s 1927	A&O M&S	87	Kan C & Pac 1st4s g1990	A&O / -	48 52
Con g 3½sJ'ne15'51.J&I Eq 5sJn 1920-Dec 1924 J	015 6	2	North Shore Branch—		95	Missouri Kansas & Okla 1st g gu 5s May 1 '42_ U S Mtg&Tr Co ctfs	14N /	
Mem Div 1st 4s g 1951 J Kankakee & S W 5s '21_F	&D 6	6 72	Louisiana & Arkansas Ry-	M&S	80	MK&TofT 1st 5s gu '42 l	M&S -	55
St Louis Alton & Ter Haut	&D 9	0 100	Louisv Cin & Lex—See Lot	IISV & LTE	ashv	Sherman Shreveport & S 1st M gu gold 5s 1943_ S W Cool & Imp 1st 6s'20	J&D / -	20 74
St L South 1st g 4s '31N Carb&Shaw 1st g 4s'32N Ind Bl & Wn—See C C C & S	1&S 7	0	Louisville Henderson & St 1st mort gold 5s 1946 Louisville & Jeffersony Brid	1-	92 9	8 W Coal & Imp 1st 68'29 Texas & Okla—5s 1943_ Mo Okla & Gulf RR 5s'61 I	M&S / -	35
Ind Bl & Wn—See C C C & S Indiana Ill & Ia—See Chic Ind & Louisv—See Ch Ind	Ind &	Sou	Guaranteed gold 4s 1945.	M&S	57	1st & ref 5s Jan 1923	F&A	
Ind & Louisv—See Ch Ind	K L					1st & ref 5s July 1926 1st & ref 5s Jan 1965	F&A F&A	87% 88
						Gen M 4s Mar 1975 Mo Pac—Cons 6s 1920	M&S	58 58 9734 10
					-			
								_ 1

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded) Eq 58 May'20-Nov'21_M&N	ь 7%	6%	N Y Cent & Hud Riv—(Concl) Moh & Mal 4s 1991M&S	751/8	85	Ohio Connect's 1st g 4s'43 M&S Ohio I & W—See C C C & St L	85%	
Gold 4s Mar 1 1945 opt_M&S 3d 7s ext to July 1938 at		85 1/8	Consol g 3½s 2002M&S N J Junc 1st 4s gu '86F&A	70 6814		Ohio River—See Balt & Ohio Old Colony—4s gold 1924_F&A 4s Dec 1925J&D	90	
Boony StL&Sou 58'51 op F&A	1		NY & Har 1st g 3½s 2000 M&N N Y & Nor 1st g 5s '27A&O	92		4s Jan 1938J&J	88 75½	
Cent Br UnPac1st g4s'48J&D Pac of Mo 1st ex g 4s'38_F&A	801/8	84¼ 82	N Y & Put 1st 4s g 1993_A&O Pine Creek gu 6s 1932_J&D	$72\frac{1}{2}$ $103\frac{1}{8}$		3½s July 1 1932J&J Oregon & California—See SoPac	75	
2d ext 5s gold 1938J&J St L R E 1st 5s 1938M&N	87 90	97	Pitts & L Erie 6s 1928J&J 5s Jan 1 1928A&O	103		Oregon-Washington RR & Nav 1st & ref g gu 4s '61 optJ&J	72 787/8	75 79
Car'deletBr1st4½s'38 A&O St Louis Iron Mtn & Sou—	77		Pitts McK & Y 1st 6s '32 J&J 2d 6s guar 1934J&J	1025/8		Ore RR & Nav cons 4s'46J&D Oregon Short Line—See Un Pac	10/8	19
Unify & Ref'g g 48 '29 J&J Gen con ry & 1 g 58 '31 A&O	75½ 91½	76 95	R W & O con 58 July '22 _ A&O R W & O cons g 31/28 '22 _ A&O	97 91		Oswego&Syracuse—See D L&W Pacific Coast Co—See Misc Bds		
GenCon stpd gu g5s'31A&O Eq 5sMay'20-Nov'21 M&N	b 7% 70%	6%	Utica & B Riv 4s g 1922_J&J West Trans Co 3½s '23_F&A	93½ 80	75	Paducah & Illinois— 1st s f 4½s 1955 guJ&J	80	85
Riv & Gulf Div 4s '33 M&N Pine Bluff & W 5s '23_A&O	88	93	West Shore 1st 4s 2361J&J N Y C & St L 1st g 4s '37_A&O	735/8 80	81	Pan American 1st 5s '34 op J&J Pennsylvania RR—	831/4	86
Verd Val I&W 1st5s'26M&S Mobile & Birm—See Southern R	y	93	Deb 4s May 1 1931M&N N Y Connecting RR—	681/8	681/2	do 4s gold 1948M&N	8414	88
Mobile & O—1st g 6s 1927_J&D 1st exten 6s July 1927Q-J	951/4	10234	1st M 4½s 1953F&A N Y & Gr'wood Lake—See Erie		771/2	do 4s gold 1948 sterling stamped dollar bonds	905%	78 91 82
Gen g 4s 1938	b 6.50		N Y & Harlem—See N Y C & N Y & Jersey—See Hud & Man			do 4½8 g 1960F&A Gen g 4½8 1965J&D	821/2	82 91
Montgom Div g 58 1947 F&A	70/2	82	N Y L E & W C RR—See Erie	R & WE	ы	Gen g 58 Dec 1 1968J&D Con M 3½s g £ 1945J&J Col tr 48 Ph W & B 1921.J&J	68	-57
St Louis Div 5s 1927J&D St L & C 4s guar 1931J&J Moh'k&Malone—See N Y C&H	73	82 74%	N Y & L Br—See Cent of N J. N Y New Haven & Hartford—	675/8	67%	RE pur mon 1st g 4s '23 M&N Gen ft eq 4s May 1920Q-F	92	95
Monongahela Sou 58 1955 A&O	90		Deb 6s Jan 15'48 conv_J&J15 Deb 4s July 1'55 non-conv J&J	45 46	46 467/8	Gen ft eq 4s Jne'20,'22 Q-M	b 5.75	5.30
Mont Cent—See St P M & L1 Morgan's La & Tex—See So Pac Morris & Essex—See D L & W			Deb 4s 1956 non-conv_M&N Deb 4s 1947 non-conv_M&S Deb 4s Apr 1 1922A&O		53	Aleg Val gen 4s 1942M&S BaltChes&At 1st g 5s'34 M&S	82	86 45
Mutual Term of Buf 48 '24_J&J	95		Deb 31/28 Mar 1947 M&S	45	51	Belvidere Del gu 4s 1927_F&A	90	94
Nashville Chattanooga & St L— 1st consol gold 5s 1928_A&O	961/2	971/4	Deb 3½s 1954 non-conv A&O Deb 3½s 1956 convJ&J Bos&NYAL1st4sg'55_F&A		4878	1st g gu 3½s 1943J&J Cin Leb & Nor 4s 1942.M&N		87
Jasper Br 1st 6s 1923_J&J Jasper Br 1st 6s 1923J&J	100	1041/4	Cent New Eng 4s 1961_J&J		72¼ 57	Cleveland & Pittsburgh—	0114	
Nash Flor & Sheff—See L & N National Rys of Mexico—		247/8	Dutchess Co 4½s '40_J&D Danb & Norwalk 4s '55_J&D Con to Live 1 1020			SerA4½s gen gtd 1942_J&J SerB4½s gen gtd1942 A&O	0 4 3 7	
Pr lien g 4½s s f 1957J&J Jan 1914 coupon onJ		49 7/8	Con 5s July 1 1920J&J Gen 5s Apr 1 1925A&O	631/2		Int red to 3½% Ser C 3½s gen gtd '48M&N Ser D 3½s gen gtd '50 F&A	74	
July 1914 coupon onA&O	25 23 1/8		Harl Riv & Portch 4s '54 M&N Housatonic con 5s 1937_M&N	80		D Riv RR&B gu g 4s 36 F&A Erie & Pittsburgh—	831/8	
April 1914 coupon on 6% g notes June 1915 J&D	25	35	Naugatuck 1st 4s '54_M&N New Eng cons 4s '45 gu_J&J	60		Gen gu g 3½ s Ser B '40_J&J Series C 1940J&J	70½ 70½	
Nat RR of Mex plg 4½s'26J&J Jan 1914 coupon on		25 70	Consol g 5s July 1'45_J&J NY&NE Bos Ter 4s'39 A&O	80		Gr R & Ind Ext 41/28 '41_J&J	79	82
April 1914 coupon on			N Hav & North 4s'56 gu J&D N Y Prov & Bos 4s'42_A&C	80 1/2		Muskegon Div g 5s '26_J&J Holidaysb Bedford & Cumb		82
April 1914 coupon off Nebraska—See C B & Q.			N Y Westchester & Bos Ry— 1st M g 4½s 1946 gu_J&J Prov Sec deb 4s 1957 gu M&N	34	36	Pennsylvania Company—		
New Eng RR—See NYNH&H New Hav & No—See NYNH&H N J Junction—See N Y Central			Prov & Springf 1st 5s '22. J&J	60	3478	Col tr4½8J'ne15'21 J&D 15	97	97 83
New Jer & New York—See Erie		- 00	Prov Ter 1st g 4s gu '56_M&S N Y & Nor—See N Y Central	& Hud	River	Gu g 4s 1931 op 1921_A&O Gu tr ctfs g 4s 1952_ M&N	791/4	82
New Lon Nor 1st 4s '40J&J New Mex Ry&C'l—See El Paso	& Sout		New York Ontario & Western— Ref 1st g 4s June 1992_M&S	59	5914	Gu tr ctfs g 3½s 1937.M&S Gu tr ctfs g 3½s 1941.F&A Gu tr ctfs g 3½s '42.J&D	711/2	
New Orl Gt Nor 1st 5s '55_F&A New Orleans & North E 6s 1915_		51	Gen M g 4s 1955 redJ&D Eq 4½s Mar '20-Mar'28 M&S NY Phila & Nor—1st g 4s'39 J&J	b6.50	5.90%	Gu tr ctfs g 31/68 '44 J&D		73
Extended at 5% 1940_M&N New Orl's Term 1st 4s '53_J&J	82 62¾	631/2	Income 4s Jan 1 1939 M&N N Y Prov & Bost—See N Y N		82	Pitts C C & St L— Con g gu 4½sSerA '40A&O	88½ 88¾	91 91
New Orleans Texas & México— 1st g 6s Oct 1925 Ser A_J&D	95	96	N Y & Putnam—See N Y Cent	& Huu	River	do Ser B 1942A&O do Ser C 1942M&N do Ser I 1963F&A		88
Non-cum inc 5s Oct '35 Ser A. Newport & Cin Bdge—See Lou	ville &	Nashv	N V Susa & W—See Erie		and	do 41/28 Ser J '64 M&N	88½ 84	91
Newp & Rich—See Conn & Pass N Y B & M Bch—See Long Isl N Y B & Francisco Long Isl			N Y Westc & Bos—See N Y N Norf & Caro—See Atl Coast I	, I a I		do 4s Ser F 1953_J&D	84	92
N Y Bay Ext RR—See Long Isl New York Central RR—		91	Norfolk Southern— 1st & ref g 5s '61 op '15_F&A	49 80	49½ 85	do 48 Ser H 1960 F&A	84	87
Conv deb 6s 1925M&N Con M 4s 1998 Ser AF&A New York Cent & Hud River—	69%	707/8	Norf & Sou 1st 5s 1941_M&N 1st gen g 5s 1954 opt_J&J	62	70	do 3½s Ser E '49-F&A CStL&Pitts 1st 5s g'32A& O Pitts Va & Char gu 4s'43M&N	95½ 79	100
Ref'g g 3½s July 1 1997_J&J Deb g 4s '34 tax-exempt M&N	67% 80%	681/2	Ral & Cape F 1st 5s '43_M&S Ral & Southp con 5s '65_J&D Suffolk & Car con 5s '52_J&J	70		Cadasa Dam & Cass as Fa 104 TA	88	
Deb 4s 1942 tax-exemptJ&J		781	Norfolk Ter 1st gu 4s '61_M&N Norf & West gen 6s 1931M&N	74	78	Tol Walh Valley & Ohio-		
6% notes Sept 15 1920 M&S	991	9934	Imp & exten 6s 1934F&A New River 1st 6s 1932A&C	1031/8		tet a au Alla 100 Can D TA		91
NYC Lines eq 4 1/28'20-'25 J&J	b 612	5.85%	N&W Ry 1st cons 4s '96_A&C Div 1st lien & gen g 4s July 1	10%	787	Penn & N Y Canal See Leh V Pennsylvania & Northwestern—		
Ref & Imp 4½s 2013 op A&C 6% notes Sept 15 1920. M&S NYC Lines eq 5s '20-'22M&N NYC Lines eq 4½s'20-'25 J&J NYC Lines eq 4½s'20-'27 J&J NYC Lines eq 4½s'20-'32 J&J NYC Lines eq 4½s'20-'32 J&J Bos & Alb eq 4½s'20-'27 A&C L S Col tr g 3½s 1998. F&A M C col tr g 3½s 1998. F&A Beech Cr.—1st 4s g m : 36 L&.	b 612	78¼ 99¾ 5.85% 5.85% 5.85% 5.85% 5.85%	1944 opt Jan 1 1929J&. Conv g 4s 1932 op 1917_J&D	184	78%	Gen 5s Jan 1 1930J&J Clearfield&Jeff 1st 6s '27_J&J	94	101
Bos & Alb eq 41/28'20-'27 A& C	b 6.25	5.87%	Conv deb 4½s 1938 M&S Conv 6s Sept 1929 sub rects	46%				
M C col tr g 3½s 1998_F&A Beech Cr—1st 4s g gu '36 J&J	603	611/2		10474		Peoria & N W—See Chic & N W	1_	
2d guar g 5s 1936 J& Clf Bit C Co 1st g 4s '40J&J Beech Creek Ext 3½s '51 A&C			Conv 6% Sept 1929 M&S	79	791/2	Peo & Pekin Un 1st 6s '21_Q-F	90	97
Beech Creek Ext 3½8'51 A&C Cart & Adir 1st 4s g'81_J&D	545	77		b 5.90 9714	5.50%	Pere Marquette (New Co)-		87
Gouv & Osw 1st 5s g '42 J&D Lake Shore & Mich South—	91		Scioto Val & N E 1st 4s'89 M & N North & South Caro—See Caro	Atl &	76 West	1st g 5s July '56 Ser AJ&J 1st g 4s July '56 Ser BJ&J Perkiomen_1st5s'18ext to'38 Q-J	67%	
Con g ref 3½s 1997J&D	70%	73½ 86¾	Northeast Penn 5s 1920A&C	95	100	2d 5s 1918 ext to 1938Q-J	95	98
Gold 4s 1931 M&N Clev Short L 4½s '61 A&C	835	84 87	Northern Cal Ry—See So Pac Northern Central—			Petersburg—See Atl Coast Line Phila & Balt Cent 4s 1951_M&N Phila Balt & Wash 4s '43_M&N	75 821/8	
KA&Gr R 1st 5s '38_ J&. Kal & W Pig'n g 5s '40 J&.	1 8A		Con gen M 41/28 E 1925_A&C	100		Philadelphia & Erie—	1	100
Mahon C RR 1st 5s '34J& Merchants' Disp Trans Co—	93 1		Mort bonds 5s 1926 Ser B J& Northern Ohio—See L E & Wes	100			98%	99
Eq trust 4½s 1920-26J&. Michigan Central—	J nb 7.50	6.50%	Northern Pacific— Prior lien g 4s Jan 1997_Q-		7914	Phila Harrisburg & Pittsburgh—	-	
5s cou '31 D&BC div M&S	941	6	Gen lien g 3g Jan 2047 O-I	5514	551			73
Deb g 4s 1929A&C Equip 5s Oct '20-'31_A&C Equip 6s Mar '20-'32 M&S	b 6.13	2 5.80%	Ref & imp 4 ½s 2047 Ser A J&, St P & D Div g 4s 1996 _ J& C Wash Cent 4s Mar 1948 _ Q-N	70	82 80 66	Phila Wilmington & Balt— Debenture 4s 1922M&N		94
1st 5s Kal & SH 1939 M& N 1st mtge M Air L 4s '40 J&	83		C B & Q Coll 4s—See Gt No. St Paul & Dul 1st 5s '31 F&	90	00	Debenture g 4s 1926J&J	89	9:
1st g 4sJol&NInd'57 J&J10 1st g 3½s JL&Sag '51 M&S	0 74		1st consol g 4s 1968J&I	084	85	Debenture g 4s 1932A&C Col tr ctfs 1921—See Penns Philippine Railway—		
1st g 3½s 1952M&N BayC&BC1stM g3s'89 J&D	763		St Paul & N Pac 6s g '23_F&A	1001		1stp4s 1937 s f op guJ&.	43%	
Bat C&S 1st gu g3s'89 J&L Det R Tun 4½s'61gu M&N Grand Riv Val 4s'59 M&S	52 45 771	801	No Pac Ter Co—1st 6s '33_J&	107	100%	Pine Creek-See N Y Cent & B	ud Riv	
Grand Riv Val 48 '59 M&S Tol Can Sou & D 48 '56 J&J	67			e		Pitts Bessemer & Lake Erle— PS&LE 1st g 5s 1940_A&C	971	[9
20. Oan Sou & D 48 50 J &			1st M 4s extended 1936_M&N Gen g 3 3-10s 1953J&J		86½ 73	Cons 1st g 5s July 1 '43J&J P B & L E con g 5s 1947J&J Pitts Char & Youghiogheny—	90	
			Northw Term g 5s 1926 gu_J& Norwich & Wor—4s 1927_M&S	15	32	Gen Mort gtd 4s 1932A&C Pitts Cin Chic & St L—See Penr	80 RR	
			Ogd'bu & L Cham—See Rutland	i		Pitts Clave & Tol—See B & O	1010	
	1							-
			•					
			and the second like					1
		Carlotte at		*		Management of the second secon		

JAN., 1920.] RAILROAD BONDS
NOTICE.—All bond ces are "and interest" except where marked "f" and income and defaulted bonds.

1	. 1		II .		1			
Bonds.	Ask.	Bid.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask
ittsburg Junction—See B & O itts & Lake Erie—See N Y Cent	& Hud	River	St Paul Minn & Manit (Concl) Minn Union 1st 6s 1922J&J	100		Southern Railway—(Con.)— Aug South g 5s 1924J&D		70 93
itts McK & Yough—See N Y C itts Shaw&N—1st g 5s'49 F&A	1		1st 5s July 1922J&J Mont Cen 1st gd 6s '37_J&J	92 1061/2		ETVa&Ga—Div g 5s'30J&J Consol 1st g 5s 1956_M&N	91%	93
Gold 4s Feb 1 1952F&A 6% receivers' ctfs 1918M&S	1	70	1st guar gold 5s 1937J&J Wil & S F 1st 5s g 1938_J&D	9314	96 9814	Ga Mid 1st g 3s 1946A&O	89 12 47 14 100	51 101
ittsburgh & Shawmut— 1st s f g 5s 1959 optJ&D			St P & N Pac—See No Pac St Paul Union Depot Co 51/2%			Ga Pac 1st g 6s 1922J&J Knoxv & O 1st g 6s 1925_J&J L & N So joint g 4s—See L&N	991/8	100
itts Shen&LE—SeePBess&L E			guar notes Dec15 '23 J&D15 Salt Lake City Un Dep & RR—	94	98	Mob & Birm pr lien 58'45 J&J	851/2	97
Ittsb Term RR & Coal— 1st g gu s f 5s 1942J&J WestSideBelt 1st g 5s'37M&S	90		1st M 5s 1938 M&N San Ant & Aran Pass—SeeSoPac	87	92	Gen M g 4s 1945J&J Mobile & O coll tr 4s '38 M&S	55	56
itts va & Chas—See Penn RR	80		San Fr & S Jo Val—See AT&SF			Rich&DanDeb5sstpd 27_A&O Richmond & Mecklenburg—		10:
itts & Western—See B & O ittsb Youngst & Ashtabula—			San Fan Term—See Sou Pacific Santa Fe Pres & Ph—See Atch		S Fe	1st g 4s Nov 1 1948M&N Va Mid Series D 4-5s'21_M&S	61 951/2 917/8	
Consol 5s 1927	973/8 82	85	Sault Ste Marie Bridge— 1st M s f g 5s July 1 1937_J&J	80		Series E 5s 1926 M&S Series F 5s 1931 M&S	901/2	10
ortland & Ogdensburg— 1st M 4 1/2s 1928 guar M&N	88	93	Sav Fla&W—See Atl Coast Line Sav&States—1st g gu 5s'53 J&J	50		Wash O&W 1st on 4s'24 F&A	9114	6
1st M 4 1/3s 1928 guar M&N ort & R Falls—1stg 4s' 26 M&N_ Debenture 4s Aug 1927_F&A	85 84		Sav&States—1st g gu 5s'53 J&J Schenectady & Duanesburg— 1st guar 6s 1924 M&S	1011/2	10134	S & N Ala—See Louis & Nashv South Pac Coast—See Southern		
Guar 5s 1961 J&J			1st guar 6s 1924			SpartanU&Col—See Ashv&Spar Spokane Falls & Northern—		
ort Reading—1st gu 5s'41. J&J orts Gt F & Con—SeeBos&Me	90		Seab Air L—1st g 4s 1950_A&O Stamped		59½ 60	1st 6s g 1939J&J Spokane International—	100	
otomac Val—1st gu 5s g'41J&J Inceton & Northw—See Chic	92		Adjust M 5s, Oct 1 '49_F&A	641/2	3514	1st g 5s 1955J&J State L & Sulliv 4½s '29J&J	65	1
ov Sec Co.—See NYNH&H	æ 14 W		Ref g 4s 1959 opt A&O 1st & con 6s 1945 Ser A M&S	70	75	Staten Isid Ry—See Balt & Ohio	e w	-
ov & Springi—SeeNYNH&H ovidence Term—SeeNYNH&			Eq 4 1/2s July'20-July'22J&J15 Eq g 5s July'20-Dec'19J& D15	b 7%	6.25%	Suff & Carolina—See Norf & So	5 **	8
ov & Worc—1st 4s 1947_A&O aleigh & Augusta—See Seaboa	rd Air	Line	Eqg 5s Feb'20-Aug'23 F&A15 Atlanta-Birmingham Divis—	1		Sunbury Hazleton & W B— 1st 5s May 1 1928M&N	95	-
al&CapeFear—See Nor South. aleigh & Gas—See Seab Air L			1st g 4s May 1 1933_ M&S Car Cent 1st g gu 4s'49_ J&J	61 1/8	641/2	2d mort inc 6s '38 coup_M&N Sunbury & Lew—See Penn RR		-
al & Southp—See Nor South'n deigh & S W—See Chesapeak	e & Ohi	0	Car Cent 1st g gu 4s'49J&J Florida Cent & Peninsula— 1st g 5s 1918 ext to 1923			Superior Short Line—See Ch St Tampa & Jacksonville—	P M &	Om
aritan River—1st g 5s'39_J&J avensw Spenc & Glen—See Ba			at 6%J&J 1st l g ext 5s gold '30J&J		102 104	1st M 5s 1949 ctf. dept. A&O Tampa North 1st 5s 1936opJ&J	35	-
eading Company—			1st con 5s gold 1943 J&J	80	85	Term RR Assn (St Louis)		
Gen g 4s Jan 1 1997J&J Jer Cen g 4s '51 op '06A&O Atlantic City gu 4s 1951 J&J	795/8	8014	Georgia & Ala 5s Oct'45_J&J	86	90 92 1/8	1st gold 4½s 1939A&O 1st consol gold 5s 1944F&A Gen ref s f g 4s '53 op '10_J&J	8114 8514 7014 10212	
W&N a tr ctfs 4s red 105.Q-M	85	80	Ga&ĀlaTerm 1stg5s'48_J&D Ga Car & N—1st 5s g '29_J&J	88	917/8	St L Br 1st g 7s 1929A&O	10212	1
Phila & R—2d 5sg 1933_A&O Imp M ext g 4s 1947_A&O Cons ext gold 4s 1937_M&S	99 83	100 85	Ral'h&Aug'sta—1st 6s'26 J&J Ral'h&Gast'n—1st g5s'47J&J	90	95	StL Mer Bdge T—5s'30 A&O Mer Bdge 6s '29 op '09 F&A	95	-
Cons ext gold 4s 1937_M&S Term 5s g gu May 1 '41 Q-F	82 9934	86 100½	Seab&Roanoke—1st5s'26J&J Seacoast RR of N J 5s '48_A&O	95½ 88		Terre Haute & Ind 5s 1925_J&J Terre Haute & Peoria—	1	-
Del R Ter p m g 5s '42M&N Ex p mon g 5s 1942_J&J	99	102	Seattle Term 6s 1920-1930_ Sebast & Mooseh 1st 5s'28_M&S	90		1st con g 5s Sept 1 '42_M&S	84 80	-
Wilm & No 1st 5s '27_J&D Gen g 5s Aug 1 1932_Q-F	95	100	Shamokin Sunb'y & Lewisb'g— 2d 6s g July 1 1925——J&J	-		Texas & New Orl—See So Pac Texas & Okla—See M. K & T		
Phila & Read Coal & Iron— Col s f g 4s ext'32 gu F&A		100	Sherman Shrev & Sou—See Mo Shreve Brdg & Ter—See St Loui	Kan &		Texas & Pac 1st 5s 2000J&D	831/2	i
ens & Saratoga—See Del & H			Sierra Ry of Cal—	1	75	Lou Div 1st 5s 1931J&J	751/8	-
chm & Danv—See Southern ch Fredericksb & Potomac—		0.5	1st s f 6s, g, Apr 12'37 A&O12 Sioux C & Pac—See Chic & N W		10	Weatherf'd Min W & North 1st gu g 5s 1930F&A	60	
Cons mtge 4 1/2 1940 A&O ch & Mecklenburg—SeeSoRy	87	95	Sodus Bay & Sou—See Penn RR Somerset Ry 1st & ref 4s'55 J&	70		Toledo CanSou & Det—See Mic Toledo & Ohio Central—		
ch & Peters—See Atl Coast L chmond-Washington Co—			South Bound—See Seaboard Al Sou Indiana—See Ch Terre Hau	4	E	1st 5s g 1935J&J West Div 1st 5s g 1935A&O	80 1/2	
Col tr g gu 4s 1943 optJ&D lo Gr Junc—See Denv & Rio	Grande		Southern Pacific Co— Coll tr 4s(CP) Aug 1 '49_J&D	70%	72	Gen g 5s 1935J&D	69	
lo Grande So—See Den & Rio lo Grande West—See Denv &	Grande	3	Conv g 4s Jne 1'29op'14_M&S Conv g 5s 1934J&L	801/9	811/8	2d M g 5s 1927 J&J	87 1/2	
och & Pitts—See Buff R & P ock Isl-Frisco Term—58'27J&J	1	88	Eq 4 1/68 1920-Sept 1923_M&S	50 5.90	5.50%	Eq 41/28 July'20-Jly '22J&J	0.50	5.
ock Isl Ark & La—See C R I & ockIsl & Peoria—See C R I & P	Pac	00	Car tr 4½s '20-Mar'23_M&S Aust & Nor 1st 5s g '41_J&. Central Pacific—		95	St Mary's Div 4s g 1951 F&A Toledo Peoria & Western—	57	-
ome W & Og—See N Y C & H			1st refdg 4s g g'd '49-F&A	74	771/8	1st g 4s July 1 1917J&J	1	
utland—Con 41/s 1941J&J Benn&Rut 41/s g 1927_M&N	73 77	-=;	M 3½s g g'd Aug 1'29_J&I	71½ 81¾		Pr lien g 31/48 July 1 '25_J&	74	-
Ogd&LCh 1st g gu 4s'48_J&J Rutl Can 1st g gu 4s'49_J&J Equip tr 4½s 1923-27M&N	50	54	Galveston Harrisb & SanAn— Mex&P Div 1st 5s'31_M&N	I	101	1st g 4s Apr 1 1950 A&C Col tr g 4s Ser A 1917 F&A		
g Tusc & Hur—SeePere Marq			Gila Val Globe & Northern-		1	Union Tr ctf dep	70	
Clair Mad & St Louis Belt— Alton Bridge 1st g 4s'51_J&J	60		Houston East & West Texas—	921	,	Toronto Ham & Buffalo—		
Clair Term 1st 5s 1932 F&A Johns & L Cham—5s'44 M&S	95		1st 5s g May 1 1933 M&N	84	851/4	1st g 4s June 1 1946J&D Troy & Boston—See Fitchburg	66	
. J & Gr Isl—1st g 4s'47J&J Law & Adiron 1st 5s'96_J&J	60	61 85	Houston & Texas Central— 1st l g 5s 1937J&	911/		Troy & W T Bdge 5s 1939_J&D Ulster & Del con 5s 1928J&D	100	1
2d gold 6s 1996A&C Louis Al & T H—See Ill Cent		OF	Gen gold 4s 1921A&C	917/	92	1st ref g 4s 1952A&C Union Pacific—		
Louis Br—See Term RR Assn	ı		Waco & NWDiv6s g'30 M&N La West 1st 6s 1921J&.		99	1st Ry & 1 g 4s g 1947J&. Conv 4s 1927J&.	84 1/8 87 5/8	
L & Cairo—See Mobile & O L Iron Mt&Sou—SeeMoPac			Morgan's Louis'a & Texas— 1st g 6s 1920———J&	98%		1st & ref 4s June 2008_M&S	80	1
L Mer Br Co—See Term RR L Peoria & N W—SeeChic &	NW		North Cal Ry g 5s 1929 J&I NoRy of Cal 5s g gu 1938A&C	947	971/2	Ore RR & Nav—See Ore-Was	nKK&	N
L Rocky Mt & P 5s 1955—See L South—See Illinois Central	Misc C	os, p. 45	Oregon & Cal 1st 5s 1927_J&. S A & Ar Pass g gu 4s '43_J&.	93%	94 59	Oreg Sh Line 1st g 6s'22_F&A 1st consol 5s g 1946J&	100	1
Louis-San Fr (reorganized) Pr l 4s 1950 Ser AJ&J		581/4	San Fran Term 1st 4s'50 A&C	713	71 % 106	Utah & Northern—	84 1/8	
Pr l 5s 1950 Ser BJ&J Prior lien 6s 1928 Ser CJ&J	69	5814 6912	Southern Pacific RR Cal- 1st con g 5s gu 1937_M&N	-		Consol gold 59 1926 JA	04	
Cum adj 6s July 1955A&O Income mtge 6s July 1960Oct	601/4	6034	1st ref g 4s 1955 op '10 J&.	78	781/8	Union Terminal Co (Dallas)		
Louis & San Francisco—		11/2	Texas & NO-	1		United N J RR & Canal Co—		
Gen mtge g 6s 1931J&J Gen mtge gold 5s 1931J&J	911/2	923/4		83		General gold 4s 1923F&A General gold 4s 1929M&S	92	
Gen mtge gold 5s 1931_J&J Con M 4s July 1996J&J Birm Belt 1st g gu 4s'22_A&O	70 82		1st consol gold 5s 1994J&.	8634	8714	General gold 4s 1944M&S Gen 1st g 3 1/2s Mar 1 '51 M&S Upper Coos—See Maine Central	73	
Louis Southwestern—	84		Develop & gen M g 4s'56 A&C	921	60¼ 94	Utan & Northern—see Umon r	acmic	
1st g 4s 1989 certfsM&N 2d g inc 4s Nov '89 cert_J&J		62½ 62¾ 57	Eqtrg 4 1/4s Feb' 20-Feb' 21 F&A Eqtrg 4 1/4s Apr' 20-Apr' 20 A&C	b 6.35	5.75%	Utica & Bl R—See N Y C & H Utica Clint & Bing—See Del &		
1st consol g 4s 1932J&D 1st term & unif 5s 1952_J&J	50	57 61	E Tenn reor lien 5s 1938_M&s 1st Mem div g 5s 1996J&s	80	94 89	Vandalia RR— Con g 4s 1955 Ser AF&A	783/8	
Eq 5s Ser D 1920-1923F&A Eq 5s Ser E 1920-1924A&O	b 7%	6%	St Louis Div 1st g 4s 1951 J& Aiken Br 1st g 4s 1998_ J&			Ser B 1957M&N		
Cent Ark & Ea 1st 5s'40opJ&J	64	69	Atlanta & Charlotte Air Line		8476	1st g 41/s 1934 optJ&J Verdig Val Ind & W—See Mo Pa Vermont Val 1st 41/s '40_A&O	15	
Grays Pt Term g 5s '47 J&D Shrev Bdg&Ter 5s '55 guF&A Stepheny NASTey 5g'40op J&J	65	75 65	1st M 4½s 1944 ser A_J&. 1st M 5s 1944 ser BJ&. Atl & Danyille 1st 4s '48 J&.	881/4		Vermont Val 1st 41/2s '40_A&O Vicksburg & Meridian—See Als	79 & Vicks	-
StephenvN&STex5s'40op.J&J Paul Bridge & Terminal Ry			Atl & Danville 1st 4s '48_J&. 2d g 4s 1948J&.	63		Vicks Shreve & Pac-		
Paul & Duluth—See Nor Pac	99	101	Atl & Yad 1st gu g 4s'49_A&C	63		Gen 5s May 1 1941M&N	80	
Paul East Gr Trunk—See Chic Paul & K C Short L—See Ch	& N W	Pac				Virginia Midiand—See So Ry Va & Southw 5s 2003J&J	821/8	
Paul Minn & Manitoba— 1st cons g 4s 1933————J&J	841/4					1st con g 5s 1958A&C		
1st consol g 6s 1933J&J 1st con red to 4½s g '33_J&J Montana ext 1st 4s'37_J&D	84 14 105 14 91 14					1st M g 5s 1962 optM&N	84	
Montana ext 1st 4s'37J&D Pacific Ext 1st 4s £ 1940J&J	831/4							
Eastern Ry of Minnesota—								
Nor div 1st g 4s 1948_A&O	75	80						1
								-
			N .	1	1	N .	1	1

Bonds and Stocks.	Bi4.	Ask.	Stocks. Par.	Bid	Ask.	Stocks Par.	Bid.
bash—1st gold 5s 1939 M&N d gold 5s 1939	90 82	901/8 83	Chicago & North Western 100	86 7/8 117	87 120	Mississippi Central 100	19 93%
Deb mort of ser B 1939J&J			Chic R I & Pac com temp ctfs.	26 7/8	271/4	Preferred 100	1234
st lien term g 4s 1954J&J	981/8	70%	7% pref temp ctfs	7014 60	71 61	Missouri Pac Ry trust ctfs100 Preferred trust certifs100	2514
% gold notes May'20_M&N		94	Chicago St Paul Minn & O 100	57	60 98	Mobile & Birm pref (guar) 100	58
Des M div 1st g 4s 1939 J&J	881/4	751/8	Chic Terre Haute & S E 100	88		Mobile & Ohio—See South'n Ry Morris & Essex (guar) 50	d 71
ol & Chic 4s g 1941 M&S		661/2	Cin Indianapolis & Western _ 100		5 11	Nashua & Lowell100	130
maha Div 1st 31/3 g '41A&O gren RR—See D L & W		0.5	Cinc New Orl & Tex Pac100	-===-		Nash Chat & St Louis100 Nashv & Decatur (gu L & N) 25	d 35
sh & Colum Riv—4s '35 J&J shington Cent—See Nor Pac			Preferred 100 Cincinnati Northern 100	75 35	85	National Rys of Mex 1st pref 100 Second preferred100	414
sh Co Ry—See Maine Cent sh O & W—See Southern Ry			Cin Sandusky & Cleve pref 50	4 50	60	New Orl Tex & Mex v t c	46
sh Term Co.—316 1945.F&A	71 1/8	75	Clev Cin Chicago & St L100 Preferred100	63	50 68	N Y B'lyn & Man B pref(gu) 100 New York Central RR 100	90 69½
st g 4s 1945 guar F&A atherford Min Wells & N—Se	9 Tex 4	Pac	Clev & Pitts (Guar Pa RR)_ 50	d 65 d 35	80 39	Dividend payable in London	ld 87
at Jersey & Sea Shore-		1 ac	Betterm't stk (Gu Pa RR) 50 Colorado & Southern100	22	23	New York Chic & St Louis_100 1st preferred100	60
onsol g 4s 1936J&J ons 3 %s g Ser B 1936J&J	83 77		1st preferred100 2d preferred100	50 40	52 48	New York & Harlem (guar) 50	4 100
85 MATVIANO 48 1902 A & O	481/2	49	Columbus & Xents (Guar) 50	75	81	N Y Lack & West (guar) 100	
% gold notes 1915 op _J&J salt & Harris g 5s '36 _ M&N 1st M West Ext g 5s '38 M&N			Concord & Ports (guar)100 Conn & Passumpsic—Pf(gu) 100	105 65	110 75	New York New Hav & Hart_100 N Y Ontario & Western100	26 5/8 16 1/2
1st M West Ext g 5s '38 M&N			Cripple Creek Central100	5 15	30 45	Norfolk Southern 100 Norfolk & Western Ry 100	11
coal & Ir Ry 5s g 1920 _ F&A st N Y & Penn 5s 1937 _ J&J		92	Preferred 100 Cuba RR preferred 100 Dayton & Mich com (guar) 50			Adjust preferred100	661/2
en mort gold 4s 1943A&O ncome g 5s Apr 1943Nov 1	1 35	65	Pref (guar C H & D) 50	d 25 d 65	33 75	No Carolina (guar So RR)_100 Northern Central (gu Pa RR) 50	135
stern Pacific RR Corp—		001/	Delaware & Bound Br (gu) 100	140	160	Northern Pacific Ry	78
st M 5s Mar 1 1946M&8 stern Pa—1st g 4s 1928.J&D	81 ¼ 90	82 1/2	Delaware & Hudson 100 Delaware Lack & West 50	d 190	93 193	Northern Pacific Ry100 Nor RR of N J (gu Erie)100	z 79 51
stern Pa—1st g 4s 1928_J&D st Ry of Ala—4 1/4s 1918	97		Delaware 25	d 35	40	Northern Securities Co stubs	d 75
at at 6% to Oct 1 1928_A&O			Denver & Rio Grande100 Preferred100	1278	7 ½ 13 %	North Pennsylv (gu P & R)50 Norwich & Worc pref (guar) 100	d 75 80
st Shore—See N Y C & H R st Side Belt—See Pitts Term	RR Co		Preferred 100 Des Moines & Fort Dodge 100 Preferred 100	15	2	Ogden Mine RR(gu CenNJ) 100	70
st Va & Pitts—See B & O			Detroit Hills & S W (guar) 100	60	70	Old Colony (gu NYNH&H) 100 Ontario & Quebec 100	14107
eeling & Lake Erie RR— st consol g 4s 1949 M&S	60	63	Detroit & Mackinac100	75	85	Outario & Quebec100 Oswego & Syra (gu DL&W)_ 50 Pac Coast Co—See Misc stocks	d 70
lef M 414. Ser A, 1966. M&S	49 %	50	Preferred 100 Detroit Toledo & Ironton 100			Pennsylvania Railroad 50	d 4014
Erie Div 1st g 5s 1926 A&O Theeling Div 1st g 5s '28 J&J	$\frac{91\%}{81\%}$	95 95	Preferred 100 Duluth South Shore & Atl 100	4	5	Peorla & Bureau Val (guar) 100 Peorla & Eastern 100	
sten & impt g 5s 1930 F&A seling Term—4s 1940 F&A	81 ⁵ / ₈	85	Preferred 100 East Penna (guar P & R) 50	7	10 52	Pere Marquette temp vtc100	31
hita Falls & Northwestern—			Elmira & W'msport (guar) 50	d 36	40	Prior pref temp v t c100	66
it & ref g 5s 1940 op J&J	f 60 31	70	Pref (guar Nor Cent) 50 Erle—Common 100	d 57 1234	60 1278	Phila Germ & Norris (guar) 50 Phila & Trent (gu Pa RR) 100	d 114
hits Union Term Ry-		80	1st pref100	191/2	1934	Pittsburgh Bess & Lake Erie 50	4 22
ts g gu 41/48 '41 optM&N kes-B & East—See NYS&W	. 10	80	2nd pref 100 Erie & Kalamazoo (guar) 50	d 70	80	Preferred 50 Pittsb Cin Chic & St Louis 100	d 48 53½
liamsport & N Branch R-R-			Erie & Pitts (guar Pa RR) 50		60	Pittsb Ft W & Chic pref (gu)_100	122
st ref g 4 % 1931 J&J lmar&SFalls—SeeStPM&M			Ft Dodge Des M & Sou pref_100	88	95	Common (guar Pa RR)100 Pittsburgh & Lake Erie 50	4 120
& Nor—See Phila & Read'g			Ft Wayne & Jack—pref (gu) 100 Geor RR & Bank Co (guar) 100	87 225	97 230 ·	Pittsb McK & Yough (guar) 50 Pittsb & West Va com	d 50 2814
nston-Salem Southbound -	661/8	7678	Georgia Southern & Florida_100	65		Preferred100	77
st g guar 4s 1960J&J ic Cent Ry—1st m g 4s'49 J&J Carshfield & South East Div	64 1/2	65	2nd preferred100	40		Pitts Youngst & Asht pref100 Prov & Worcester (guar)100	125 116
darshfield & South East Div pur mon 1st g 4s 1951 M&N	60	70	Grand Rapids & Indiana100 Grand River Valley (guar)100	125		Providence Warren & B 100	
up & Dul Div 48 1936 M&N	681/2		Great Northern Ry-Pref100	781/4	781/2	Railroad Securities Co— 4% Ill Cent Stock ctfs 1952	50
Minneap Term 3348'50op J&J scon Val—See C M & St P			Ore certificates Green Bay & Western 100	d 38¾	39	Reading Co	d 763/8
r Nash& Roch — 4s Jan'30 J&J	80 74		Deb ctrs A & B—See under bo	ngs .		2d preferred 50 Rensselaer & Saratoga (guar) 100	d 3414
e Oct 1 1934A&O semite Val s f g 5s 1936_J&J	30		Gulf Mobile & North com 100 Preferred 100	30 1/8	8 34	Rensselaer & Saratoga (guar) 100 Rich Fred & Pot—Common 100	100 220
			Preferred 100 Harrisburg Ports Mt J & Lan 50 Harriford & Conn Western 100	d 92 23		Dividend obligations100	205
			Hocking Valley—Common 100 Hudson Companies—Pref 100		*****	6% guaranteed 100 7% guaranteed 100 Rich & P & R F & C Conn 70	
			Hudson & Manhattan 100	1/2	2	Rich & P & R F & C Conn. 70 Rio Grande Southern199	d
ILROAD STOCKS. Par			Preferred 100 Huntingd & Broad Top vtc 50	2	4	Roch & Genegee Val RR 10:	95
Great Southern com 50	d 40	42	Preferred w t c 50	d		Rome & Clinton (gu D & H)100 Rutland preferred 100 St Joseph & Grand Island 100	75
bama & Vicksburg 100	d 49 70	52	Illinois Central100	86 50	87 56	St Joseph & Grand Island 100	
any & Susquehanna (gu) 100 egheny & West (guar) 100	145	165	Leased lines (guar) 100 Stk tr ctfs—See RR Securs Co		-	ISE Dreferred	
A Arbor common 100	90/0	100	Int & Grt Nor Hold Corp100 Internst Rys (Cent Am) com100	la 7	10	2d preferred 100 St Louis Bridge 1st pref 100 2d preferred 100	85
referred 100 h Top & Santa Fe 100 referred 100	17 831/2	24 84	Preferred 100 Iowa Central 100	ld 49	52	St Louis-San FT Stk tr Ctis. 100	17%
referred100	x 77 1/2		Jackson Lans & Sag (guar) 100	871/2	6	Pref stock tr ctfs Ser A100 St Louis Southwestern100	2216
an & Char Afr I. (guar) 100	145	155	Jackson Lans & Sag (guar)100 Jollet & Chic (guar C & A)100 Kal Allegan & Gr Rap (gu)100	95 98	110 112	Preferred 100	23
anta & West Point 100 antic Coast L Co of Ct 50 antic Coast L RR com 100	110	135	K C Ft Scott & Memphis Ry-			Saratoga & Schenectady (gu) 100 Seaboard Air Line com100	71/8
antic Coast L RR com _ 100	90	91	Pref Cent Tr ctf dep stpd_100 K C St L & Chic—Pref (gu)_100	52 75	63 90	Preferred 100	14
rusts & Say (guar) 100	1 72 85	75 90	Kansas City Southern100	1514	16	Sharon 50 Southern Pacific Co 100	10234
k & Ohio—Common 100	3114	3156	Preferred 100 Keokuk & Des Moines 100	45 4	47 8	Southern Ry common100 Preferred100	221/4
ch Cr (guar N Y C)	d 26 4	2716	Preferred 100	16 68		Mob & Ohio stock tretfs	45
referred 100 ch Cr (guar N Y C) 50 th Alb (guar N Y C 100 th Lowell (guar B & M) 100	z 1221/8	124	Preferred 100 Lackawanna RR of N J 100 Lake Erle & Western 100	71/2	74 121/2	Southwest'n of Ga (guar) 100 Texas & Pacific 100	4116
POH OF MAINS 100	30	361/2	Lehigh & New York pref 100	151/4	1934	Toledo St L & Western 100 Empire Tr Co ctf dep 100	6
referred 100	4017	42	Lehigh Valley 50	d 411/2	42	Preferred 100	15
st pref B100	75	80	Preferred 50 Little Miami orig guar 50	d -77	83	Empire Tr Co etf den	20
st pref C100	971/2	75 100	Spec guar betterment stk 50 Lit Schuyl Nay RR&Coal(gu) 50	d 34 d 40	38	Troy & Gr'bush (gu N Y C) 50 Tunnel RR of St L 100	85
st prei D	98		Lit Schuyl Nav RR&Coal(gu)50 Long Island RR	d		Preferred100	67
it & Prov (guar Oid Coi) 100		102 50	Louis & Mo Riv pref (guar) 100 Louisv Hend & St L com	85 4	100	United N J R.R. & Canal (gw) 100	192
INIO ILOCH & FILMDUITED 100			Preferred100	18	24	Utica Chen & Susq Val (gu)_100 Utica Clinton & Binghamton 100	50
INIO ILOCH & FILMDUITED 100		75		1101/2	114	Valley RR (N Y) (guar) 100 Vermont & Mass (guar) 100	85
Preferred 100 If & Susq RR Corp com 100 Preferred 100	49	75		4 325	400	Vermont & Mass (guar) 100	1 84
referred 100 If & Susq RR Corp com 100 referred 100 referred 25 nada Southern 100	49 d 25 z 42	75	Louisville & Nashville	d 325 d 41	49	Vermont & Mass (guar) 100 Virginian Ry 100	84
freferred 100 ff & Susq RR Corp com 100 freferred 100 freferred 25 freferred 100 freferred 100 freferred 100 freferred 100 freferred 100 freferred 100	49 d 25 z 42 132	75 51 30 43½ 133	Louisville & Nashville	d 325 d 41		Wabash Ry100	8
referred 100 If & Susq RR Corp com 100 If & Susq RR Corp com 100 referred 100 meden & Burl Co (guar) 25 ada Southern 100 adian Pacific 100 referred 100 referred 100	49 d 25 x 42 132 ld 66	75 51 30 43½ 133	Louisville & Nashville	4 325 d 41 58	49 60	Wabash Ry100	8
referred 100 If & Susq RR Corp com 100 referred 100 If & Susq RR Corp com 100 referred 100 adda Southern 100 referred 100 referred 100 referred 100	49 d 25 x 42 132 ld 66	75 51 30 43½ 133	Louisville & Nashville	4 325 d 41 58	49 60 95	Wabash Ry100	8
Treferred	49 d 25 x 42 132 ld 66	75 51 30 43½ 133	Louisville & Nashville	4 325 d 41 58	49 60 95	Wabash Ry100	8
Preferred 100 Preferred 100 If & Susq RR Corp com 100 Preferred 100 If & Susq RR Corp com 100 If & Susq RR Corp Corp com 100 If & Susq	49 d 25 x 42 132 ld 66	75 51 30 43½ 133	Louisville & Nashville	4 325 d 41 58	80 109 51	Wabash Ry100	8
Preferred 100 Preferred 100 If & Susq RR Corp com 100 Preferred 100 Inden & Burl Co (guar) 25 Inada Southern 100 Inadian Pacific 100 Preferred 100 Preferred 100 Incline field & Ohio com 100	49 d 25 x 42 132 ld 66	75 51 30 43½ 133 69 	Louisville & Nashville	d 325 d 41 58 	49 60 95 80 109 51 14 76	Wabash Ry100	8
Preferred	d 25 x 42 132 ld 66 d 37 d 39 d 40 175 55 71/2	75 51 30 43½ 133 69 	Louisville & Nashville	d 325 d 41 58 	80 109 51	Wabash Ry100	8
Preferred 100 Preferred 100 If & Susq RR Corp com 100 Preferred 100 Inden & Burl Co (guar) 25 Inada Southern 100 Inadian Pacific 100 Preferred 100 Preferred 100 Inadian Pacific 100 Inadian I	d 49 d 25 x 42 132 ld 66 d 37 d 39 d 40 175 55 71/2	75 51 30 43½ 133 69 	Louisville & Nashville 100	d 325 d 41 58 	49 60 95 80 109 51 14 76	Virginian Ry	8 2314 115 110 d 55 10 34
Preferred 100 Preferred 100 If & Susq RR Corp com 100 Preferred 100 Inden & Burl Co (guar) 25 Inada Southern 100 Inadian Pacific 100 Preferred 100 Preferred 100 Inadian Pacific 100 Inadian I	d 49 d 25 x 42 132 ld 66 d 37 d 39 d 40 175 55 71/2	75 51 30 43½ 133 69 	Louisville & Nashville 100	d 325 d 41 58 	49 60 95 80 109 51 14 76	Virginian Ry	8 2314 115 110 d 55 10 34
Preferred 100 Pr	49 d 25 x 42 132 ld 66 d 37 d 39 d 175 55 712 8 834	75 51 30 43\2 133 69 	Louisville & Nashville 100	d 325 d 41 58 	49 60 95 80 109 51 14 76	Wabash Ry100	8 2314 115 110 d 55 10 34
st pref B. 100 st pref C. 100 st pref C. 100 st pref C. 100 st pref D. 100 st & Prov (guar Old Col) 100 ston Rev Beach & Lynn 100 ffalo Roch & Pittsburgh 100 Preferred. 100 mden & Burl Co (guar) 25 nada Southern 100 madian Pacific 100 Preferred 100 roclinchfield & Ohio com 100 Preferred 100 tawissa RR—1st pf (guar) 50 dd pref (guar P & R) 100 esapeake & Ohio 100 Preferred 100 leago & Alton RR 100 Preferred 100 le Gt West com 100 Preferred 100 le Gt West com 100 Preferred 100 le East Ill—com ctf dep 100 Preferred 100 leago & Louisy com 100 Preferred 100	49 d 25 x 42 132 ld 66 d 37 d 39 d 40 175 55 7 1/2 8	75 51 30 43 133 69 42 42 42 50 200 55 55 15	Louisville & Nashville 100	d 325 d 41 58 	49 60 95 80 109 51 14 76	Virginian Ry	8 2314 115 110 d 55 10 34
Preferred 100 Preferred 100 If & Susq RR Corp com 100 Preferred 100 If & Susq RR Corp com 100 If & Susq Com 100 It & Susq Com If (Susq I) If & W) 30 If If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 If I & Susq Com I & W) 30 I & Susq Com I & W 30 I & Susq Com I &	49 d 25 x 42 132 ld 66 d 37 d 39 d 40 175 55 7 1/2 8	75 51 30 433 133 69 	Louisville & Nashville	d 325 d 41 58 	49 60 95 80 109 51 14 76	Virginian Ry	8 2314 115 110 d 55 10 34

bBasis. d Price per share, not per cent. f Flat price. k Last sale. t In London. n Nominal. s Sale price. t New stock. s Ex-div. y Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE .- All bond prices are "and interest" except where marked '7 and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ast.	Bonds.	Bia.	Ask
irondack Elec Power Corp— 1st M gold 5s 1962 optJ&J	83	87	Bost Elev—West End St. (Conc 41/28 July 1 1930J&J			Chicago Elevated Rys- 5% notes 1916 ext 1919_J&J		
abama Power—	82		48 Aug 1 1932 F&A		70	Chic June RR 48 1945 M&S		
1st M 5s 1946 opt 1921 M&S 5% gold notes 1922J&J			Bost& Word St Ry 41/28 '23 F&A Brazilian Tr Lt & Power—	60	70	Chic North Shore & Milw RR— 1st M g 5s 1936———J&J Chicago & Oak Park Elec Ry—	70	75
abama Water 1st 6s 1932_J&J Deb 7s 1924J&J	97	100	6% gold notesNov1'22_M&N Bridgeport Gas Lt 4s 1952_J&J	961/2 80	971/2 82	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu_J&J		
bany Ry—See United Tract'n			Bridgeton & MillyTr 5s '30_J&J			Chicago Railways Co-		
bany Sou RR 1st 5s '39 M&S ton Gran & St Tr—See East St	L & Su	b 80	Bristol G & E 5s 1939J&J Bway&7thAveRR—SeeNYRys	72	76	1st m g 5s 1927 opt F&A Con M 5s Ser A Feb '27_A&O	631/2	64 38
toons & Logan Val Elec Ry—			Bway Surface RR—See N Y Rys			Series B Feb 1927J&D		33
Con g 416 1933 gu. F&A 15 nerican Cities Co—	50	60	Bronx G&E 5s '60 op aft'20_J&J Bklyn Boro Gas 5s 1945 op J&D	60 85	70 90	Pur mon 4-5s Feb '27 op.J&J		36
Coll trust g 5-6s 1919 opt_J&J	50		Bklyn City & New RR—See C I	& Bk	RR	Adj inc 4s Feb 1927 opMay		20
Ctfs of deposit	43	50	Brooklyn Rap Tran—5s'45 A&O 1st ref gold 4s 2002 J&J	321/8	40 29 1/8	1st g 5s Jan 1 1937 J&J	1 30	40
Conv coll tr g 5s 1920 J&D Non-conv coll tr g 5s '20_ J&D	99	100	3-yr 7% notes 1921J&J	44	45 7/8	Chicago Telep 5s '23 op '13.J&D	9314	100
Deb 6s 2016J&J	96 80	98 85	Cent Un Tr temp ctfs dep_ Temp ctfs dep stpd	43% 381/8	4378	Chris & 10th Sts RR—See N Y Cicero Gas—See Northwest Gas	Rys Light &	Coke
Gas & Elec coll 5s 2007.F&A	81	83	Bklyn City—1st 5s 1941_J&J	63	77	Cin D & T Trac gold 5s '22 J&s		
% gold notes 1921J&J Pow & Lt 6% notes 21.F&A	98 93	9834	Bklyn Hgts 1st 5s 1941_A&O Brooklyn Queens Co & Sub—			South Ohio Trac 5s '20M&N Cin & H 6s g Apr 1 1918J&J		
Jeb g 68 2016 M&S	74	76	1st M g 5s 1941 opt '16_J&J	35 25	50	Cin & H 6s g Apr 1 1918J&J Cincinnati Gas & Electric—	847/8	98
nerican Public Service— lst lien 6s 1942J&D	88	91	Bklyn Un Elev 5s 1950F&A	5914	45 6034	1st & ref 5s 1956 Ser AA&O Cincinnati Gas Transportation-	01/8	
er Pub Util Coll 68 '36. A&O	78	83	Stamped guaranteed	49	60	1st 5s 1933 guar op '13_J&J Double guarantee	99	100
nerican Railways— Coll trust conv g 5s 1931_F&A	75	80	Kings Co El 1st 4s 1949_F&A Stamped guaranteed			Cin New & Cov Ry 5s 1922_J&J	89	
rerican Teleph & Teleg Co-	77	771/2	Nassau Elec—1st 5s '44_A&O	60 25	55 25½	2d g 5s July 1922J&J So Cov & Cin 6s g 1932J&J	85 98	9
Coll tr g 4s 1929J&J Conv g 4s '36 conv af'09.M&S		75	Atlantic Av con 5s g '31.A&O	n 58	62	Cities Service Co—		
Convalis 33op aft 1925.M&8 Coll tr 5s 1948J&D	8134	• 79¾	Bkin Bath&WE 58'33.A&O	60	797/8	Con- a dob 7a 1000 Con D ILI	152 102	15 10
Conv 68 Aug 1925F&A	9834	99	Brownsville Ave-See Phila Co			Citizens' Gas (Indianapolis)—		
% notes Feb 1 1924F&A % notes Oct 1 1922A&O	95 % 96		Buffalo City Gas g 5s 1947_A&O Buff Gen Elec 1st 5s 1939_F&A	1 30 96	9616	Citizens L, H&P (Johnstown, Pa)	88	9
ner W W & El 5s 1934 A&O	50	55	1st ref 5s April 1 1939 J&J	88	91	1st g 5s 1934 opt 1914M&N	85	9
acos & Pot River RR—See W palachian Pow 5s 1941. J&D	ash Ry 67	69 16	Deb 6s 1923 Buff & Lack Tr 1st 5s'2Sop J&D	102	104 55	Citizens' Ry & Lt—See Muscati	Ter	Trac
imore St Ry—See Phila Co			Buffalo & Lake Erie Traction-	1		Citizens St Ry—See Ind Tr & Citizens' Tract—See Phila Co.	0497	
zona Pow 6s '33 op '13_M&N kansas Light & Power—	65	70	1st & ref g 5s '36 op s fM&N Hamburg Ry 4s 1926M&N	/	1	City Elec San Fran 5s 1937_J&J City & Sub Ry—See Port (Ore)	Ry 84 34	
st M s f 6s 1945 A&O	82	85	Buff & Niag Falls El L & Pow-			City & Sub See Un Ry & El (B	alt)	
kansas Valley RJ Lt & Pow	97	99	1st g 5s 1942 F&A Burl'ton (Vt) G L 5s 1955 J&J	9314	781/2	City & Sub Ry—See Wash Ry & Clev El Ill 1st 5s '39 op'24_A&O	87	9
seville (N C) Pow & Light-		05	Burlington (Ia) Ry & Light—			Clev Painesv & Ashtab Elec-		117
aland (Wis) L Pow & St Ry—	80	85	1st s f gold 5s 1932 optM&8 Butte El&P 1stsf 5s'20-'51 J&D	70 89	75 921/2	Clev Pains & East Con 5s'18—	1	
let M gold 5s 1939J&J	80	84	California Electric Generating—			Ext at 7% to 1923A&O		
chison Ry, Light & Power— ist 5s Nov 1935——M&N	75	85	California Gas & Elec Corp—	82	04/2	Cleve Southwest & Colum Ry—		
hens (Ga) Ry & Electric—		75	Sink fund g 5s 1933 opt M&S	92	911/2	1st gen con 5s 1927 opt A&O	- 50	7
lst & ref s f g 5s '50 op'15 J&J lanta Cons St RR-See Ga R	7 & E	13	Uniforef g 5s '37 op s f M&N Cal Cent Gas & El 5s'31 F&A	891/8	96	Clev&SW 1st 5s '23op'13.F&A Cl BerEly&Ober5s g '19_M&S	7. 00	
lanta Gas Lt 5s g 1947J&D	9514		Cal Pac Ry-See Pacific Elec R	3		Clev Ely & W 5s 1920 F&A	80 87	8
lanta Nor Ry—See Ga Ry & lantic Ave RR—See Bklyn R	ap Tr		Calumet & South Chicago Ry— 1st M rehab g 5s '27op'12F&A	54	61	CoastCos L&P 1st 5s'46op F&A ColoradoPower-1st 5s 1953M&N	80	-8
antic City (N J) Gas-	1	. 50	Camden & Sub Ry-See Public	Bervice	1	Columbia G & E 1st 5s '27_J&J Stamped	85 83	8
lot g 50 Jan 1 '60 opt' 20 J&J l City & Sh RR—5s '45 J&D		s 50	Canadian L & P 55'49 op'14 J& Canal & Claib RR—See N O R	& L		Deb. 58 1927J&J	79	8
lan Coast El 1st 5s '45 _ M&N burn & Syracuse Elec RR—			Canton-Akron 1st g 5s '22_M&8 Canton Mass 1st g 5s'20.M&N	85	88 92	Columbia (SC) Ry Gas & El Co 1st M s f g 5s 1936J&J	70	8
ist & ref g 5s '42 opt '12. A&O		72	Can-N Philag 5s '23 opt F&A	85	88	Col Buckeye L & New-See Col	Newark	&Z8
gusta-Aiken Ry & El Corp—		30	Canton (O) El 5s'37 op 12M&N Capital Trac (Wash, D C)—			Columbus Dela & Marion Elec Co 1st & ref 5s, June 1937	75	8
Sink fd g 5s Dec 1 '35 opt.J&D Augusta Ry & El 5s '40_J&D	74		1st g 5s June 1 1947 J&D	92	94	Columbus (Ga) El Co 5s '33A&O	79	8
rora Elgin & Chicago RR— lst & ref g 5s 1946 optJ&J		35	Carbondale Ry 5s Nov '33_J&3 Carolina Power & Light—	70	80	Columbus(O) Gas 1st 5s g'32J&J Columbus(O) Interurban Ter Co.		8
A E & C Ry 1st g 5s '41 A&O15	60	70	1at M # 5a 1938 FAA	83	87	1st guar 5s 1935J&D	70	8
stin (Tex) Gas Lt 6s '31 Q&J	90	95	Cass Av & F'r Gr'ds Ry—See U Central Ark Ry & Lt Corp—	nited H	A (Br L)	Col Lond & Springf Ry—See Ind Columbus Newark & Zanesy—	Col &	Eas
It Elec 1st g 5s '47 gu J&D	87	89	1st i s f 5s 1928 M&S	73	82	1st gold 5s 1924M&F		
ltSpP&Ches—See Un Ry& Ellt Traction—See Un Ry & El	1		Central California Traction—			Gen & ref gold 5s 1926 M&N Col Buck Lake & New True		
ngor(Me)Po 4-41/2-58'31M&S			Cent Crosst RR—See N Y Ry	9	1	Zanesville Ry, Lt & Power		
ngor Ry & Electric— lst cons g 5s 1935 optJ&J	75	85	Central District Telephone—	96	98	5s 1912 ext to Mar'24 A&O		
y Countles Pow 5s '30M&S	9514	97	Cent Ga Pow—See Ga L Pow d	Rys		Colum & 9th Av RR-See N Y	Rys	8
averValTrac Jen g 5s'53M&N llTelp Canada Deb 5s'25A&O	70	k 92	Central Hudson Gas & Elec— 1st & ref 5s 1941J&D	85	90	Columbus (Ga) Pow 58'36 A&O Columbus Ry, Pow & Light—	83	
rkshire St 1st g 5s 1922J&D			CentralIllsLight1st5s 1943_A&C	75	85	1st ref & ext s f 5s 1940. A& O	66	7
nghamton Gas 5s 1938. A&O nghamton(NY) L, H & P—	1		Central Illinois Public Service— 1st & ref g 5s 1952——— F&A		75	Col Ry 1st 4s '39 opt '14_Q-J Col St Ry 1st 5s g 1932J&J Cross St 1st 5s g 1933_J&D		7
lst ref 5s 1946 F&A nghamt Ry 5s '31 op '11 M&N	78	85	1st & ref g 5s 1952F&A Central Indiana Gas—		88	Cross St 1st 5s g 1933_J&D Com'clal Cable—4s g 2397_Q-J	68	7
rm Knox & Al—See Phila Co			1st g 5s Sept 1931M&s Cent Maine Pow 5s'39op'19M&N	83	86	Commonwealth-Edison Co-		
rm Ry, Light & Power— Gen ref g 41/48 '54 op '09. A&O	601/2	8114	Cent Market St—See Col Ry Po Cent N Y G & E— 58'41 J&	w & Lt		let g 5s June 1 1943M&S Com'wealth El 5s J'ne '43. M&S	87½ 85	8
Ref & ext g 6s 1957 M&N Birm Ry & El 1st g 5s '24_J&J	60	67	Tracy Devel. 68 1944 A&C			Commonwealth Light & Power		
Birm Ry & El 1st g 5s '24_J&J ackstone Val G&E 5s '39_J&J	98 871/2	100	Cent Pow & Lt 6s 1946 A&O	8714	921/2	1st 6s 1947	80	8
eecker St & Ful Ferry—See N	Y Rys	91	Central Ry-SeeUn Ry& El(Balt Cent States El 5%gnotes 22J& I Central Tract—See Phila Co	873	921/	1st g 5s Dec 1 1924 J&D	88	9
ue Lakes Water 1st 6s'38 M&S ston El L 1st con 5s'24 M&S	105		Central Tract—See Phila Co Charleston Cons Ry Gas & E			Commonwealth Power (Neb)— 1st gold 6s 1944		
oston Elev Ry 4s 1935M&N	64	1		3	89	Compt Hts & Mer Ter—See Un	ited Ry	8
Deb g 41/38 Oct 1 1937A&O Deb g 41/38 Nov 1941M&N	66		Ch City Ry 1st g 5s 1923. J&. Chattanooga Ry & Light—	J		Conestoga Trac 1st 4s '50j&J Coney Isl & Bklyn RR 4s '48J&J	40	
Deb g 58 Dec 1942J&D	68	701/2	1st & ref g 5s 1956 op '16. M&N	50	55	Consol gold 4s 1955 J&J	20	-
West End St 5s 1932 M&N			Chatt Rys 1st con 5s '56. M&N	1 1		B C & N 1st cons 5s 1939_J&. Coan L & Pow 1st 5s_1939_J&.	45	1
Ka May 1028			The state of the s	00	10.00			1
5s May 1936M&N 5s March 1944M&S			Ches & Pot Tel 5s '29 op'09.J&. Ches & Pot Tel of Va 5s '43 M&.)	87	92	Connecticut Power 58 '63. A&C	87	1
5s May 1936			Chicago City & Connecting Ry	8 -	20	1st & coll tr 5s 1956 J&J	86	-
5s May 1936		101	Ches & Pot Tel of Va 5s 43 M& Chicago City & Connecting Ry Col tr s f g 5s Jan 1 1927. A & Chicago City Ry— Ist g 5s 1927 op up to '12. P&	5	20	Connecticut Power 58 63 Acc 1st & coll tr 5s 1956J&J 5% notes Dec 1921 Conn Ry & Lt 4½ 1951J& Stamped guaranteed opt?	86	1

GENERAL QUOTATIONS—PUBLIC UTILITIES [Vol. 110. NOTICE.— All bond prices are "and interest" except where marked "f" and income and defaulted bends.

Second	NOTICE All DO	1	- 11	and interest except where	- 1	- fi	B4-	D:4	4-3
Gemen Care for the 1 199 - And 199 -	Bonds.	Bid	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Compact Part 15 15 15 15 15 15 15 1	Consolidated Cities L P & Tr-			Eliz & Trenton RR Serv Corp.			1st s f g 5s Jan 1 1933 A&O		
Commit Power Str. 2014.04. 107 Consol Gas of Balt 5s 1939 J&J	94	96	1st & con g 5s 1956 M&S	82		Citizens' St con 5g g '33 M&N	81	86	
Commit Power of State New York 1900	Consol Gas Elec L & P (Balt)-			Empire Dist Elec Co—		75	1st & ref g 4 1/s 1940 opJ&J		82
Sent St. 1988 - 1989 -	Conv 5%notesNov15'21M&N			Smpire Gas & Elec and Empire			Coll trust g 41/s 1956_A&O		1634 1634
Sent 1 of the control	Consol Pow 6% notes '22 F&A	96		Empire Gas & Fuel-	95	96	Interborough Rapid Transit—		
Cont of Part and State 1 for 1	185 ref 5s 1965A&O	80	85	6% notes June 15 1924J&J	91	93	Intermountain Ry Lt & Pow-		
Sent Both (Fifth) of the start		H & P	9934	Equit III Gas, Phila, 5s g'28 J&J	100	102	Mo-Tex 6s Jan 1937J&J		
Section Column	Con Gas (Pitts) 5s'48 rcts_F&A	1 52	60 95	Erie Ltg 1st M 5s 1967 A&O Evansy G&E L 5s'32op'12 J&D		83	Coll tr 4s 1949 ctfs depJ&A	831/2	
Dubb at 150 gasts - 143 gasts - 150 gasts	Con Ry (New Hav) deb 4s 54J&J		48	Evansy & Sou Ind Traction-	90		Cross St Ry 1st 5s g '32_M&N Buff Bell & Lan 5s 1927_J&D		
Communication Communicatio	Cons g 4s 1930 F&A	46		Evensy & Princ 1st 5s '23A&O Excelsior Springs Wat, Gas & E			Buff & Niag Falls Elec Ry-		
Debt Just Top 00 101 145	Cons Ry & Pow (Balt Lake) See Cons Tr(N J)—SeePubServCor	Utah L		Fairmont & Clarksburg Tract'n	85		Internat Ry ref 58'62op M&N	60	70
This property 1	Deb 5s Jan 1 '30 op 1911. J&J	93 85		Federal Light & Traction-			Interestate Flee Corn 8g 1032 M&R		
in the real pt 1928 of 19. As 59 59 59 59 59 59 59 5	50 1938J&D	90		red St & Pleas Val—See PhilCo	08	13	1943 op 1913 F&A	28	30
In the coult is a 1927. MAN. Come of harp-wall art 7 (buff) Commission Control (1) and 1			891/2	Ft Smith Light & Traction-	65	70	1st & ref g 5s 1932 op '15 M&S	84	87
P. Warnis & Washin Val. Tree. Section Consolidated Freeton Ontice (17)	1st lien coll tr 5s 1927 M&N	85	911/2	Ft W Van Wert & Lima Trac-			1st a f g 5g '36 on aft '15 F&A	80 See Mitc	83
Indicate of the 1942 Market 1952 April 19	Gross St Ry-See Int Tr (Buff)	L		Pt Wayne & Wabash Val Trac .			Jackson Consolidated Traction	United	Rys
Deb S	1st & ref g 5s 1942M&S	75		Ft Worth Pow & L 58 '31. F&A	84	88	Jackson (Miss) Light & Tr—		
Second Color 1	Deb 50 Feb 1 1920 F&A	99	9934	Frankf Tacony & Holmesb Ry-		65	Jacksonville Traction—	78	85
Dalliss Force 1 fr g 22 4.40 90 95 95 96 96 96 96 96 96	Cuyahoga Telephone—			Galv Elec Co 1st5s'40 op M&N		80	1st con 5s Mch '31 opt M&S Jacksonv El 5s '27 opt M&N		75
Dalha Power & Light. Davy Bed Ct. 0 1 20 2 2 3 4 5 5 6 6 6 6 7 6 7 6 7 6 7 6 7 6 7 7 6 7	Dallas El Cor col tr g 5s'22.A&O Dallas Gas 1st g 5s 1925 opM&N	100		1st M s f g 5s 1954 opt A&O Gas&El of Bergen Co 5s'49 J&D			Jer City Hob & Pat—See Public Johnstown (Pa) Pass Ry—		
See Row A De-See RoseNor 147 148 1973 pot point 148 1973 pot pot 148 148 1973 pot pot 148	Dallas Power & Light—		98	Gen 5s Nov 1 1954 M&N General G & El 1st 5s '32 J&J	55	65	Rig g 4s 1931 J&D Joplin&PittsRy 1st5s'30 opM&S	86	
Series March Company March Company	Danville Urbana & Champ Ry—			Geor Row & Ips—See Bos&Nor			Kankakee(III)G&E 5s '30_M&S Kans City(Mo)Gas 5s '22_A&O	911/2	
Day El Lis 97 100 00 Mes	Darby Med & Ches Ry—See Phi	la R Tr		CentGaPow5s '38 op '13M&N			Kan City KawVal & West Ry-		
Detaine (0) (0) (42.5 to 1947.M.) Detaine (0) (10.45 to 1947.M.) Detaine (0) (10.45 to 1947.M.) Detaine (10.15 to 1933.0) of MAR. Detained (10.15 to 1933.0) of	Dayton (O)Gas 5s '30 op'15M&S Dayton Ltg 1st 5s '37 op'12M&S	80		Refg & impt g 5s '49 s fJ&J	80		Ist M 6s Aug 1924F&A Kansas City Light & Power—		
Dalaware Co A Phila—See Up Pé Trans 100 143 Act On Trans ong 26 1933 Act On Trans Ong 26 1934 Act On Trans Ong 26 1	Dayton Pow & L 1st 5s'41 J&D	80		Georgia Elec Lt 5s 1930_J&J		90	1st M 5s July 7 1944J&J 2d M 6s July 7 1944J&J	80	84
He fee fee 1931 0.9 18 10 18 10 18 10 19 10 10 10 10 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Delaware Co & Phila-See Un P		8	1st guar 5s '54 op '09J&J	95	100	Kansas City Railways-	-	
Dear of Third Program 1985 1986	1st & ref g 5s 1933 op s f M&N	45	55	1st & ref s f 5s 1954 opA&O			2d M 6s July 7 1944J&J	20	40
Deutyer Trans. 16 vol. 10 oct. 15 ms gri 5s 1920-10 McS. 20 list m gri 2s 1920-10 McS. 20 lis	Deny Gas & El 1st g 5s '49 M&N	85	90	Grand Rap Gr Hav & Musk Ry		86	Kan City-Western—1st reig g		30
Design Fig. 1909	Denver Tram Power Co-	80		Gt Falls Pow 1st 5s '40 op M&N		94	Kansas Electric Utilities—	,	72
Deter Union Water Union Water Union Water Union Water Union Water Union Water Union Unio	Denver Tramway Terminals Co			1st M 6s 1920-1944M&N	96	100	Kansas G&E 1st 5s '22 op_M&S	94	
## Molnes C Cent is Else Co- B F of 1873 Op Ser A. Mack Bar Molnes Clify Ry- Ber Molnes Clif	Denver Union Water-			1st M g 5s 1935 op F&A			lst & ref gu 5s '51 op '14_F&A Lexington Rv 1st 5s '49_J&D		75 85
5 F 5 1917 op Ser B Més 5 5 50 Greenwich Tram 1st 2s 31_J4_3 00 70 70 70 70 70 70 70 70 70 70 70 70	Des Moines & Cent Ia Elec Co-			Conv deb 6s 1925M&N	87	91 93	Key. Tel 1st g 5s '35 op'08_J&J		88
Hamburg Ry - See Buff & Lake Erle Track Prior dien & 1923 J&b 9615 961	B F 5s 1937 op Ser BM&S Des Moines City Ry—	75	80	Greenwich Tram 1st 5s '31_J&J		75	Purch money 6s g 1997_A&O Conv deb 6s 1925 M&S		9914
Det & Sub Gas 1st 5e '23.4c) Det will close 1st 2e '33.4c) Det will contain the property of th	Gen & ref 5s 1936J&J			Hamburg Ry—See Buff & Lake Harrisburg (Pa) Light & Power-		Trac	Kings Co Elev Ry—See Bklyn R	ap Tr	80
Detroit Edison ist g 8s 33, Jeb 95 Hart 8i Ry - lat g 6s 1930, M&S 95 Warren Coll 8i 39 90 14. Jeb 97 18 18 18 18 18 18 18 1	Prior dien 5s 1923 J&J	961/2	98	1st & ref g 5s 1952 opt F&A Hart Man & Rock 5s 1924_A&O	,	95	Kings Co Gas&III 1st 5s '40A&O Kinloch Lg Dist Tel 5s '29 J&J		
## United 43/s 1932 opt 1.42 66	Detroit Edison 1st g 5s '33_J&J		95	Hart St Ry-1st g 48 1930_M&S			Knoxy Gas 1st 5s'33 op'13 A&O		951/2
Det Ry lat 5s '20-'24 Add Det Roch Romes & Orlon Des File See See Det Roch Romes & Orlon Des File See See Det Roch Romes & Orlon Des File Wayne & Belle Isle— Isi g 5s Apr I 1928 Add O Det Mark & Det Roch Romes & Orlon Des File Wayne & Belle Isle— Isi g 5s Apr I 1928 Add O Det Mark & Det Roch Romes & Orlon Des File Wayne & Belle Isle— Isi g 5s Apr I 1928 Add O Det Mark & Det Roch Romes & Orlon Des File Roch Elege (Los And Des File Mark) Isi Mg 5s Jan 1933 Add See See Det Roch Des File Roch Elege (Los And Des File Mark) Det & Foulta—See File Roch Des File Roch	Det United 4348 1932 opt_J&J	66	70	1st & ref s f g 6s '42 op_M&S			Ref & ext 5s 1946 op J&D		
Det Roch Romeo & L. Orlon	Det Ry 1st 5s '20-'24J&D	89	94	Genl M 5s 1954 ser AM&S	81	87	Kokomo Marion & W Trac-		
Det Mone * Polshot * Pol	Det Roch Romeo & L Orion			Helena L&Rv 1st 5s '25 on M&S	70	75	Lackawanna & Wyo Val R T-		
1st Mg 5s Jan 1933 32 97 100	Det Ft Wayne & Belle Isle-	78		Home Telep & Teleg (Los An-			Laclede Gas—		
Det & Portiniac—See 72 F&A 55	Det Mon & Tol Short Line Ry	,		Houghton Co (Mich) El Light—		86	1st col & ref g 7s Jan 29_F&A Lacombe El 1st M 5s '21M&N	961/2	
Const of 4/4s 23 op 71 1, 3&D	Det & NW 4 1/48 '21 op '11 M&N Det & Pontiac—58 g '22 F&A	93 95	99	1st g 5s Jan 1 1927 optJ&J	82		Lake Roland Elev—See Un Rys Lake Sh Elec 1st con g 5s'23J&J		
Dest Alaxie St Clos 20, A&O Dest Yesi Am Arrow & Jack St 1920 St 1921 Am Arrow & Jack St 1920 St 1921 Am Arrow & Jack St 1920 St 1920 Am Arrow & Jack St 1920 St 1920 Am Arrow & Jack	Det & Pt Huron Shore Line—	83		Houghton County Traction 1st con g 5s 1937J&J			Lor & Clev g 58 '27 op '17.J&J		80
By a 1928	Det & Lake St Cl 5s '20_A&O	97		Houston L & Pow 5s 1931 A&O	80		Tol Frem&Nor5s'20op'05J&J	89	93
Duluth 8d El 1st 8s '31 op. M&S Duluth 8d El 1st 8s '31 op. M&S Duluth 8d El superior Traction Co_Duluth 8t Ry 1st g 5s '30M&N Co Duquesne Light—See Phila Co_Eastern Mass Street Ry Co_Serial ref 6s 1920-1929 So So Co Duquesne Trac—See Phila Co_Eastern Mass Street Ry Co_Serial ref 6s 1920-1929 So So Co Duquesne Trac—See Phila Co_Eastern Mass Street Ry Co_Serial ref 6s 1920-1929 So So Co Duquesne Trac—See Phila Co_Eastern Mass Street Ry Co_Serial ref 6s 1920-1929 So So Co Duquesne Trac—See Phila Co_Eastern Mass Street Ry Co_Serial ref 6s 1920-1929 So Co Duquesne Trac—See Phila Ry 1st 5s 1935 Jab So Co Duquesne Trac—See Phila Ry 1st 5s 1935 Jab So Co Duquesne Trac—See Phila Ry 1st 5s 1935 Jab So Co Duquesne Trac—See Phila Ry 1st 5s 1935 Jab So Co Duquesne Trac—See Phila Ry 1st 5s 1935 Jab So Co Duquesne Trac—See Phila Ry 1st 5s 1935 Jab So Co Duquesne Trac—See Phila Ry 1st 5s 1935 Jab So Co Duquesne Trac—See Phila Ry 1st 5s 1935 Jab So Co Duquesne Trac—See Phila Ry 1st 5s So So Co Duquesne Trac—See Phila Ry 1st 5s So So So So So So So S	105 g 50 1926F&A	85		Hydraulic Pow of Niag Falls—			Laurentide Power, Ltd-		
Duluth St Ry 1st 5g 5g 30 McN n	DDEB&BRR—See Third Av	Ry	90	Ref & impt 58 1951A&O	87	89	8% gold notes 1097 F.A.	68	
Duquesne Light—See Phila Co— Duquesne Trac—See Phila Co— Eastern Mass Street Ry Co— Serial ref 6s 1920-1929	Duluth Superior Traction Co— Duluth St Ry 1st g 5s '30M&N	n 75	80	Illinois Central Traction—			let M g 5s Dec '35 opt MAS		
Serial ref 6s 1920-1929 Serial ref 6s 1920-1920 Serial ref 6s 19	Duquesne Light—See Phila Co-	2	30	Illinois Northern Utilities Co-	1		Cons g 4s 1935	68	70
Ref M 5s 1948	Serial ref 6s 1920-1929		98	Illinois Valley Ry—			Coll tr 6s 1923J&J	68	
Low Law&H stg5s' 230pJ&D Lyn & Bos st 5s g' 24 J&D Lyn & Bos st 5s g' 24 J&D Bastern Pa Rys lst 5s 1936 Jb. 40 45 Indiana Ltg 4s 1958 op. F&A 82 Bast St Louis (Ills) Lt & Pow—	Ref M 4½s 1948J&J Ref M 5s_1948J&J			Gen & ref g 5s '26 op '11.M&N	f 30	40	Lewiston Augusta & Waterv—		
Indiana Nat Gas & O—See Peoples G L Ititle Rock Gas & Fuel—	Lynn & Bos 1st 5s g '24_J&C	f		Col Lon & Springf 5s '20.A&O			Lexington Ave & Pav Fer-See	& Term	ye
Table Tabl	Bast St Louis (Ills) Lt & Pow—			Indiana Nat Gas & O—See Peop	les G L	& Coke	Little Rock Gas & Fuel—		
Section Grante & St L Trac— 1st cons g 5s 1944	Bast St Louis & Suburban Co-	-		1st & ref 5s 1943J&J	75		Little Rock Ry & Elec-	1	91
Second Color Col	Alton Granite & St L Trac-	-	1	1st g 5s July 1 '33 op '08.A&O	30		Ref & ext g 6s 1938A&O	75	uffalo)
18t M s f g 5s 1956	Boston Cons El 5s 1949 . M&N Boonomy Lt & Pow (Jollet, Ill)	89		Indianap Columbus & Sou Tr-		- C3VN	Lorain & Cley RR—See Lake Sh Los Angeles Gas & El Corn—	Elec R	y
7% gold notes 1922 F&A 96¼ 97 80 97 80 98 98 98 98 98 98 98 98 98 98 98 98 98	Edison Elec III of Boston—	89	93	Indianapolis Gas 5s 1952A&C		85	1gt & ref g 5g 1030 ont MAS		
Refund 5s 1943 P&A 88 91 Indianapolis & Southeast Trac 1st Mg 5s 1922 op'07 M&S 99½ Indianapolis & Southeast Trac 1st Mg 5s 1923 opt	7% gold notes 1922F&A	101 9634	97	1st g 5s Jan 1 1929J&J Indianap L & H 5s 1940A&C			Los Ang Pac Co—See Pac El Ry	95	
Ist & Ferg 58 1922 op 07 M&S 93 97 1st g 58 1923 opt	Edison Elec Co (Lancaster)—		100	Indianap & Martinsv Rap Tr-			Los Angeles & Pasadena-See	Pac El	
Ist & Ferg 58 1922 op 07 M&S 93 97 1st g 58 1923 opt	Refund 5s 1943 F&A	-		Indianapolis & Northwest Tr-			Los Ang Ry 5s g 1938 A&O	73	
s f g 5s Jan 1 1932J&J 63 Louisv Home Telep 5s '22_J&J 90 92½	Edison Lt & Pow (8 F) 68'21Q-1	991		Indianapolis & Southeast Trac			Louisville Gas & Electric—		
	Elec & Peop—See Phila Rap T	r		Ind'p Shelbyv & Southeast 1s		48	7% gold notes 1920M&S	99	100
	Coll tr g s f 5s 1935 opt. F&	80	85	5 1 g 05 7 8 11 1 19 32 J &-	03				

JAN., 1920.] GENERAL QUOTATIONS—PUBLIC UTILITIES
NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
acular Ry con M 5a g '30J&J 3d mage 4 1/2 1940M&S		7116	Nevada-Calif Elec 6s 1946_J&J Nevada-Cal Pow 6s 1927_A&O	88 95	93 98	Northern Texas Electric Co— Coll tr s f g 5s 1940 optJ&J	70	65
Gen M 5s 1950 F&A bouisville Water—See under Lo bow Law & Hav—See Eastern	uisville Mass S	p. 50 t. Ry	Newark Gas 6s Apr 1 1944_Q-J Newark Cons Gas con 5s '48J&D Newark Pass Ry—See Public Se	105	110 86	Northern Texas Traction Co— 1st g 5s 1933 opt 1913J&J Nor Westch Ltg 5s 1955J&D	84	90
Luzerne Co (Pa) Gas & Elec— 1st refæimp g 5s'48op'13 A&O hykens Val L & P 6s 1945 M&S	76	81	New Bed! & Onset 1st 5s'22.J&J New Brunswick (Can) Pow Co—		871/2	North Hud Co Ry—See Public North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938_A&O	Service	Corp
Lynn & Bost RR—See Eastern Macon Railway & Light Co—	Mass S	o Ry	1st M 5s 1937 M&S New England Elec Securities—	75	85 70	North Jer St Ry—See Pub Serv	Corp	
Madison Co (Ills) Lt & Power—			1st coll tr 5s Jan 3 1932J&J3 New England Power— 1st m s f 5s 1951J&J	89	921/2	North Shore Electric Co— 1st g 5s 1922 op 1912A&O 1st & ref g 5s '40 op '20_A&O	91 80	95 86
ist g 5s 1936	83 95 93	88	New Eng Tel & Tel—	-50	82	North Shore Gas Co of Illinois— 1st g 5s 1937 opt———F&A		
MadRivPow1st5s'35gu op_F&A Mahoning & Shenango Ry&L— Penn & Mah Val 5s'22_M&N	93	96	5s gold Oct 1 1932	92	96	North Texas Gas Co— 1st 6s 1920-1932———A&O Northwestern Elevated (Chic)—	93	99
Youngst Shar Ry&L5s'31 J&J Manchester(NH) Tr L & Pow—	971/2		N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 opt M&S		k 5914	1st M 5s 1941 opt	45 40	50 50
1st cons 5s 1921A&O Manhattan El con 4s g'90_A&O Stamped tax-exempt		98½ 59 60½	N J Pow & L 5s 1936 F&A New London G&E 5s '27 A&O 2d M 5s 1929 A&O	80 93 93	96	Northwestern Pennsylvania Ry 1st g 5s 1941M&S Northwest Gas L&Coke (Chic)		50
2d g 4s 2013 Manila Elec RR & Ltg Corp— 1st lien & col tr g 5s '53_M&S	40 75	551/4	New Milford Pow 1st 5s '32 F&A	90 95	100	Cons g 5s Dec 1 1928Q-M Cicero Gas gen&ref 5s '32 J&J	85 79	90 85
Man'frs Wat (Pa) 5s 1939_J&D	70	75	Gen M 4 1/2s g 1935J&J Certificates of deposit	62 62		Norwich (Ct) Gas&E g 5s'27 J&J Norwich St Ry 1st g 5s'23 A&O Oakland Traction Co—	92	96 90
Market St Elev Pass Ry—See Market St Ry (San Fran)—See	Phila R United		Ref&gen5s'49op'19serA M&N Certificates of deposit	43 44		Gen con 5s Jan 18 '35J&J18 Oakl Trac cons 5s 1933J&J		
Maryland Electric Rys— 1st s f g guar 5s 1931 red_A&O Balt & Ann S L 5s 1946_F&A	82	87 55	Penn tax exempt Deb g gu 6s 1918 opt J&D Canal & Claib 1st 6s '46,M&N		107	Oak Tran 1st con s f 5s'32 J&J Oak Tran 1st con g 5s'31 J&J Ogden Gas 5s 1945M&N	65	
Massachusetts Electric Cos— Col tr 5% notes 1918A&O	1 45	55	NOCy RR—Geng 5s '43J&J	86	88	Ohio State Telephone—	2002	95
Massachusetts Gas 4 1/29 J&J Deb g 4 1/28 Dec 1931 J&J McGavock & Mt Vernon—See,	83	92 84 y & Lt	NOCy & Lake 5s 1943.J&J Certificates of deposit	86 90 90		Cons & ref s f 4s-5s '44J&J Conv 7s Dec 10 1922J&D Oklahoma Gas & Electric—	78 99	101
Memphis St Ry con g 5s '45_J&J Merch Ht & Lt (Indianapolis)—	00		NO&Carroli con5sFeb'33.J&J Certificates of deposit	8914 8914	92	Oklahoma Ry—	1	90
Ref g 5s Oct 1 1922 optA&O Metropolitan RR—See Wash Ry Met St Ry—See N Y Rys	& Elec	94	Edison El 1st 5s 1929J&J Certificates of deposit N O Pow-House Co 5s '41.J&J	82 82		1st & ref g 5s '41 opt '21J&J Omaha & Council Bluffs StRy— 1st consol g 5s 1928J&J	78 78	82
1st gold 4s 1938F&A	46	50	St Charles St 1st g 4s'52J&J Certificates of deposit		80	Omaha & Coun Bluffs Ry & Br 1st cons g 5s Jan 1 1928J&J Omaha EL&P 5s '33 op '08_J&J		81
Exten gold 4s 1938 J&J Exten El L 1st M g 5s 35 J&J Mex Lt & Pow 1st 5s 33 sf F&A	1 30	35 55	Newp News & Hamp Ry, G & E 1st & ref 5s 1944J&J Newp'tNews&Old Pt Ry & E	70	80	Omaha EL&P 5s '33 op '08_J&J Ontario Pow 5s '43 op to '13F&A Deb g 6s 1921 opt 1910J&J	83	845% 98
Mich City G&E 5s '37 op'10J&J	-80	86	1st g 5s Nov 1 1938 _ M&N Gen g 5s Mar 1 1941 M&S	80	85	Ontario Transmission Co, Ltd—	75	791/2
Michigan Nor Pow 1st 5s'41J&J Michigan RR— 1st 6s May 1924———M&N	00	95	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948J& D Pur mon col tr 4s 1949F&A	82	84	Orange & Passaic Val Ry—SeeP Oregon Electric Ry— 1st g 5s 1933 optM&N	an serv	Gorp 60
Mich State Telep—5s 1924.F&A Michigan United Rys—		8478	Ed El Ill, NY, con g 5s'95J&J Central Un Gas 5s g 1927J&J	91 92	97	Ottawa Elec 1st g 5s 1933J&D Ottumwa (Iowa) Ry & Light—		
lst & ref gold 5s 1936M&N Jack & Bat Crk 1st 5s '23_J&J Jack Cons Tr 5s 1934M&N	88	92	Equitable Gas 5s 1932M&S New Amster Gas 5s 1948.J&J NY&ER Gas 1st g 5s '44.J&J	-==-	94 65 90	Ottum Tr & L 1st 5s '21_A&O Pacific Coast Power—	86 97	100
Mich Traction 1st 5s '21_J&J Mich Trac Ext 1st 5s '23_J&J	98	100	Con 5s 1945J&. NY&Westch Ltg 4s 2004_J&.	75 54	85 58	1st M g 5s 1940 op 1915_M&S Pacific Elec Ry g 5s 1942J&J	85 69½	90
Middlesex & Boston St Ry— 1st & ref g 41/4s 1932 opt_J&J Middle West U 6s Jan 1 '25A&O	-50-	95%	Deb g 5s 1954 op guar_J&. North Un Gas 5s 1927_M&N Standard G L 5s 1930M&N	70	70 80 83	Los Angeles Pacific Co— 1st ref g 4s 1950 opt 15_J& L A-Pac RR con 5s'31 A&C	58	64 811/2
Millvale Etna & Sharps—See H	nila Co		N Y Municipal Ry Corp—		497	LA Pa RR Cal 58 '43_M&8 Los Ang & Pas 5s g 1928_J&		701/2
Ref & ext 4 1/2 g '31 optJ&. Gen & ref g 5s 1951 optJ&L Milw Light, Heat & Trac—	751	8116	NY & NJ Telep 5s g 1920.M&N NY & Pa Telep & Teleg Co— 1st gold 5s Feb 1 1926F&	981	100	Pacific Gas & El ref 5s '42_J& 7% notes Apr 15 1920A&C Pacific Gas & Elec (Arizona)—	801/2	8034
milwaukee G L 1st 4s '27_M&N	85 87	88 871/2	Gen S Fd g 4s Nov '29M&N N Y & Queens Elec Lt & Pow-	75		Pacific Gas Imp 4s Sept '30 Q-M	80	95
Linn Anoka & Cayuna R'ge RF 1st 5s 1935 M&N Linneapolis Gas Light—	90	93	1st cons g 5s Aug 1 1930_F&/ NY&QueensGas 1st 5s '34 F&/ NY & Queens Co Ry 4s'46_A&(00	89 67	Pacific Light & Power Corp— 1st & ref s f g 5s 1951 op_M&: Pac L & P Co 1st 5s '42J&:	88	90
let gen 5s Feb '30 op '14 M&S	94	86 96 Transit	Steinway Ry—1st g 6s'22.J&. New York Railways— 1st R E & ref 4s'42 op'16_J&.	50	60	Guaranteed Pacific Pow & L 1st 5s '30_F&		8834
Minneap St Rys—See TwinCity Mississippi Riv Pow 5s '51_J& Mississippi Valley Gas & Elec—		771/2	Adi inc g 58 Jan 1942	287	8 57	lst&col tr s f g 5s'37 op'22.J& Paducah T&L col tr g5s'35 M&!	-==	8516
Coll tr 5s May 1922 opt M&N Hissouri Edison El 5s '27 F&A Mo El Lt 6s May 1921 Q-M	1 81	8914 8812 99	Bleeck St & FF 1st 48 '50_J&	30	45	Parr Shoals Pow 5s 1952A&C Paterson Ry—See Pub Ser Cor Paterson & Passaic Gas & Ele	D	76
Mobile Elec 5s '46 op '10_M&N Mobile Gas 1st 5s 1924J&.	771	65 80	Bway&7th Av Cons 5s'43J&I Bway Surf RR 1st 5s'24_J& CenCrosstown 1st 6s'22.M&N	50 40	60	Pawtucket Gas 4s 1932M&	75	85
Mob Lt & RR—1st g5s'37_J&I Cons g 5s 1941M&S Mobile St Ry 1st 6s '23_M&N	90	91 86 99	Col & 9th Av 1st 5s '93_M&: Eighth Av cert ind 6s'19.F&	46	537	n	95 86 Shen F	99 90 y & Lt
Monongahela St Ry—See Philip Monongahela Valley Traction—	a Co	00	LexAv&P Fy 1st 5s g'93.M&: BecondAv con 5s g'48 gu.F&A Trust Co ctfs of deposit		487	Penn Wat & Pow s f 5s '40_J& Penn Public Serv 5s 1962_F&	87	851/2
Ist M g 5s 1942 opt '22_J&I Gen mtge 7s 1923J&. Montana Power—	96	981/2	Trust Co ctfs of deposit South Ferry 1st 5s 1919. A&C Tar W P & Mam 5s g '28M&:	20	35	Pensacola El Co 1st 5s '31_F&/ People's G L & Coke, Chicago- 1st con g 6s 1943A&	-	90
Ist & refs f 5s 1943 op 18 J&.	-	1	Third Ave—See under "T." 34th St Crosst 1st 5s '96_A&C		- 55	Chic G L & C 1st 5s '37_J&	58 J 75	59 1/8 85
Istacol tr g 4 1/38'32 op'12 Ja. Gold 5s 1933 op 1913Add Montreal Tramways—	J	- k 90 94	23d St. Ry. 5s 1962J&. N Y & Rich Gas 5s 1921M&. NY&Stamf—1st g 5s '31A&.	45		Consum Gas 1st g 5s '36 J&I Ind Nat G&O g 5s '36gu M&I Mutual Fuel Gas g 5s '47 M&I	7	80
1st & ref g 5s 1941 optJ&. Montreal St Ry 4 1/48'22_F&/	k 93	75	1st&ref g4s'58op af'14guM&r New York State Rys—			People's Trac —See Phila R T Peorla Bloom & Champ Trac—		and the same
Montville St Ry—5s 1920 M&N Mt Wash St Ry—See Phila Co Muncie El L 1st 5s'32 op '12J&	J 88	92	NY & Suburban Gas—See Wes NY Tel 1st 41/48'39 tax ex.M&!	t chester	Light 1	Peoria G & E 58 '23 op '08_ J&	J	89
Muncie Hart & Ft Wayne Tr- let g 5s 1935 opt 1925J& Muncie&UnCTr—See Ind Un T	_		N Y Westch & Bos Ry—See S	t eam	R Rs—	Peorla Water Works Co- Prior lien 5s 1948M&	80	85
Municipal Gas & Elec, Roch— 1st Mg 41/4s 1942 op '12_A&(85	Niagara Falls Pow 5s 1932 J& Refg & gen 6s Jan 1932 A& Niagara Lockport & Ont Pow-	917	100	1st con 4s 1948	52	871/2
Sf col tr g 5sMar'42op'15M&	8 74	84	Norf & Atl Term—See VaRy&	P	90	1st coll trust g 5s 1949_M& Cons mtg coll tr g 5s '51.M&	N	
Muskegon Tr.& Lg. 1st 1931M& Muskogee Electric Traction— 1st s f gold 5s 1934——M&N			Norf & Ports Tr—See Va Ry & Norf Ry & Lt 1st 5s'49_M&! Norfolk St 1st g 5s 1944_J&		90	Ardmore St 5s 1922 opt_M&1 Ardmore St 5s 1958A& Central Trac 1st 5s 1929_J&)	
lst s f gold 5s 1934M&N Muskogee(Okla) Gas & Elec— 1st & ref 5s 1926 op '09J&I	87	92	1st s f g 5s Oct '40 op '16 A&	- 00	85	Citizens' Trac 1st 5s 1927A&C Duquesne Light 6s 1949_J&	J	. 98
Sashville Railway & Light— Cons g 5s 1953 opt 1908. J& Ref and ext gold 5s 1958. J&	J 82 J 67	85 70	North Carolina Pub Serv Co— 1st & ref 5s 1934 optA& Salisb & Spencer 5s '45M&!		1	Duquesne Trac 1st 5s '30_J& Fed St & P V 5s May 1 '42J& Ft Pitt Trac 1st 5s 1935_J&!	J J 50	
McGavock & Mt Vernon—	J 93	95	North Cal Pow 5s 1932J&1 R & cons s f 5s '48 op '15 J&1	793	3	Milly Et & Sh 58'23M& Monong St Ry 58 g 1928.J&I	1	
Summer St 1stM 6s'26_J& 2d series 6s July 1937J& Nashville Water 4s 1928J&	J 100	103 105 - 4.75%	Nor Canada Pow 6s 1928. J& Northern Illinois Lt & Trac— 1st M gold 5s 1923 guar _ J&		973	Mount Washington St Ry-		70
Nassau El RR—See Bklyn Ra Nassau Lt & Pow 1st 5s '27 A&	Tr		Northern Ohio Trac & Light—	1 85	90	Pitts & Bir Tr 5s g 1929_M&	N /	
Nassau & Suff Ltg 5s '45F& Nat. Light, Heat & Power Coll trust 5s 1920 Ser CJ&1	1	85	1st consol g 4s 1933 J& 1st l & ref 5s 1956 F& 6s 1926 J&l	70 75 90	80 80 931	Brownsy Ave 5s 1931.M& Brownsy Ave 5s 1926_F&	A 1	
Cent Ind Ltg 5s 1927 M&? CityG&E(Parls,Ill)5s'35 A&	0 65 0 75	75 85 75	Northern States Power Co-	10	82	Pitts & Charlerol 5s '32_M&	N	
National Properties Co— Coll tr 4-4\(\frac{1}{2}\)-5\(\frac{1}{2}\)s 1946_J&		40	1st & ref 5s 1941A&6 6% notes 1926A&6 7% notes 1923F&A1	89	823 92 100	So Tracist&coll tr g 58'50A& The 2d Ave Tr 58 1934J&	D /	
			est colo - Nominal IIn Lor				1	1

GENERAL QUOTATIONS—PUBLIC UTILITIES [Vol. 110. NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

NOTICE.—All Bo	na pire	os allo	and interest except where					
Bonds.	Bi4.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ash
Phil delphia Co. (Concluded)			t Clair County (Ill) Gas & El-			Steinway Ry -See N Y & Qu Co	Ry	
United Traction 5s 1997_J&J West End Trac con 5s '38.J&J	1		1st cons guar 5s 1959 M&S st Joseph Gas—1st 5s 1937 .J&J	60		Suburban Gas Co of Phila- ist s f g 5sApr 1'52op'07_A&O	90	93
Philadelphia Electric—	86	8614	Ist g 5s Nov 1 1937 M t V		78	Superior Water Light & Pow - let 4s May 1931M&V	72	76
1st M 5s 1966A&O 6% gold notes 1920F&A	99 1/8	100	St Louis RR —See Un Rys (StL)			Syracuse Gas g 5s 1946J&J Syracuse Lake Shore & Nor—		
Coll tr g 5s 1957 opt s f F&A	85	88	1st & ref gu g 5s '39 op _ J&D	65	67	18t M g 58 '47 opt '17. M & N	60	65 88
Darby Media & Ches St Ry—	82	86	St Louis & Springt 5s '33 J&D Spring & N E Tr 5s 1936 J&D	87		Syracuse Light g 5s g 1951. J&D Syrac L & P coll tr 5s '54. J&J	84 68	73
Market Street Elev Pass Ry-	82		St L & Sub Ry—See Un Rys (St St L Tran—See Un Rys (St L)	L)		2d mtge g 5s 1930	70	85 75
1st g gu 4s 1955 M&N	771/2	791/2	St Paul City Ry—See Twin City St Paul Gas Light—	RT		Tacoma Ry & P—See Puget Sou Tacoma Wat Sup 1st 58 '25.J&J	nd Elec	
Union Traction— Eiec & Peo 4s tr ctfs' 45A&O	59 90	591/2 94	Gen gold 5s 1944 M&S St Petersb (Fla) Ltg 6s'45_J&D	n 83 80	87 90	Tampa Ele tric Co- 1st M g 5s 1933 s f op. J&D	83	90
Hest Man & F 5s 1924 M&N People's Traction Co—	70	75	Ballsbury & Spencer—See No Ca	r Pub S		Tampa Gas 5s 1937 opt _ M&V Tar W Pl & Ma Ry — See N Y	Ryl	80
PPRy tr ctfs 4s '43 F&A W Phil Pass 2d 5s '26.M&N	91	95	SalmonRivPow gu 58'52 op F&A Salt Lake Term 68 1935 J & D			Cann Pow gu 5a 1962 oot, M & V	50 70	55 80
Philadelphia Suburban Gas & El 1st M & ref g 5s'60 op'15.F&A	80	82	San Antonio G&E 58 '49 . M&S San Antonio Water Supply—	83		Tenn Water 1st 5s 1946. M&3 Terre Haute Indianap & East	.0	30
Phila & West Chester Tr-	68	72	1st & ref s f 5s '33 op'13. F&A San Diego Consol Gas & Elec—		86	Terre Haute Trac & Light	0.4	8714
Mige gold 4s 1954J&J Ph ladelphia & Western Ry— 1st g 5s July 1 1960J&J	90	931/2	Deb 6s 1922J&D	87 92	90	1st con M g 5s 1944 M& V Terre Haute El _ 5s '29 _ J & J	84	90
Pine Bluff Co 5s 1942J&J 1st 6s 1942J&J	80 87	85 95	Sand Frem & So Ry—See Lake San Fran G&E 4 1/3 1933. M&N		R 7	Texas Pow & Lt 1st 5s '30 J&J	88	95 89
Pitts & Birm Tr—See Phila Co			Not callable San Fran Oak & San Jose Con-	83 1/2	85	Texas Public Service 6s '33. J& Tex Trac—1st s f g 5s'37opt J&	97	100
Plate & Charlero!—See Phila Co P McK&Con—See W Penn Rys			Con 58 May 19 1938 M&N19 B F O & B J Ry 1st 58 '33_J&J			Ist ref g 4s 1960 op aft '14 Jk	49	503%
Pitts Trac—See Palis Co Portland (Me) El 5s '26 optF&A	90	94	3d M g 5s 1933 s fJ&J San Joaquin Lt & Pow Corp—			Adj inc g 5s Jan 1960 op A&) Third Av RR let 5e g '37 J&)	84	29 883/8
Portland (Ore) Gas & Coke-	85	90	1st&re'g 6s'50 Ser A op F&A Series B	1001/2	99.	Dry Dock & Bway & Batt'y 1st 5s gold 1932J& ?		60
Portland Gas 1st 5s 1951 F&A			Series C. San Joaquin Light & Power—	96	99	New ref in Ser Cincome	/ 10	20
let con 3 1 1951 op '31 J&J	70	72	1st 5s 1945 op aft '10J&D	8434	87	Ext at 5% to 1940 M's Sou Boulev g 5s 1945 J&	63	
Portland Ry Lt & Power—	80	85	Santiago (Cuba) Elec L & Tr— 1st g 6s 1959 opt '19J&J	75	85	Union Ry 1st 5sig 1942 _F & 4	65	75 60
Portl'd Ry ref 5s '30 op_M&N		68	Sao Paulo Tram L & P, Ltd— 1st g 5s June 1 1929J&D	74	-=:	Westchester El 1st 5s g'43 l t J Yonkers Ry 1st 5s 1946_A t O	45	60
Port Gen Elec 1st 5s 35_J&J		94	Savannah Elec Co 5s g '52_J&J Sayre (N Y) Elec 5s 1947A&O	80	55	Thirty-fourth St Crosstown -		Rys .
Fortland (Me) Water 4s '27F&A Forto Rico Rys, Ltd—	92	94	Schenectady Railway Co- lst M 5s 1946 op '19 M &S	70	80	Toledo Bowl Green & Southern	93	99
1st g 5s Nov 1 1936 op _ M&N Porto Rico Telep 6s 1942_ J&D	90	821/2 95	Schuylk Trac-1st 5s 1943 A&O Schoto Vall Tr 1st 5s 1923 M&S		96	Tol Frem & Nor St Ry —See Lak	2	65 Rg
Cons M g 5s 1936 guar_J&D	93	95 91	Scranton Elec 5s '37 opt '12.J&J Scranton Ry—1st 5s Nov'32J&J	93	96 80	Tol G E & H con 1st g5s'35 A & O Toledo Home Telep 5s 1922.J&J	58	• 96
Deb gold 6s 1925J&J	97	94	Gen g 5s 1920 opt M & N Scran Trac 1st 6s g '32_M & N		85 93	Tol & Indiana 1st 5s 1931. J & Toledo Trac Light & Power—		
Prescott G & Ei 1st 6s '40 J&J Prov. Secur.—see Steam R.R's.	87	95	Scran & Carb Tr 1st 6s '23J&J Seattle Elec 1st g 5s '30 op F&A	85 87	92 92	2nd lien conv 7s 1921 J&! Tol & West Ry 1st g 5s '26 J&!	25	40
Public L & Pow 1st 5s 1945F&A	70	80	Con & refg s f 5s 1929 F&A Seattle Ry 5s 1921 opt _ M&N		88 99	Topeka Edison 5s Sept '30_J&J Topeka Ry -5s '30 op '15J&J		90
1st & ref g 5s 1958 op'21_A&O	971/2	84 98	Seattle-Everett Traction-	75	80	Toronto Ry 4 64 20 21 F& 4 Trenton G & El g 5s 1949 M &		
Pu lie Service Corp of N J—		70	1st M g 5s 1939 op '14 _ M & Seattle Ltg 1st 5s'44 op 10 _ M & S	87	92	Trent St Ry -con g 5a '38_J&	70	75
Trust certs 6% perpet _ M&N 7% gold notes 1922 M&S	65 82	84	Ref g 5s 1949 opt 1914 A & O Gen M 7s 1929 J&J	96	981/2	Trent Pass 6s Sept 30'31 A&) Tri-City Ry & Light —		92
Geng 5s Oct 1 1959 op. A&O Camden Sub 1st 5s 1946 J&J	80	85	Second Ave —See N Y Rys Second Ave Trac—See Pulls Co			Coll tr a f g 5s 1923 A& 1st & ref g 5s 1930 optJ&	75	80
Cons Trac 1st 5s 1933 _ J&D Bliz Plainf & Cent Jer Ry—	70	75	Seneca Power Corp 65 '46 M&S Serevep Rys—1st 55 '20 '441&J	87	94	Troy City Ry—See Un Tr (Alb) Troy Gas 2d 6s 1923F& 4 Consol 5s 1939M&	100	101
ist g 5s Dec 1 1950J&D Silzabeth & Trent 5s'62 A&O	70		Sierra & San Francisco Power		76	28th & 29th Sts - 368 30 Ave K	100	101
J C Hob & Pat 4s 1949_M&N Newark Pass con 5s '30J&J	45 75	50 80	Sloux City Service Co- 1st & ref s f g 5s '28 opJ&J			23d St Ry—See N Y Rys Twin City Rapid Transit Co—		
Newark Term Ry 5s '55_J&D N Aud Co Ry cone 5s '28_J&J	82 75	87	Somerset Un & Middlesex Ltg - Mtge g 4s Dec 1 1943 J&D			St Paul Cy-1st g 6s '32_A&O	95	
Mor Jer St Ry 48 1948 M&N	70 45	50	So Bend & Mishawaka Gas— Cons g 5s 1926 opt 1908. J&J		90	1st cons 6s g 1934	1	82
Or & Pass Val 1st 5s '38 J&D Paterson Ry—Confeg 31J&D	70 85		South Carolina Lt Pow & Ry- 1st # f g 5s 1937 opt M&N			Minn & St P Sub 58 '24 M & S Minn St & St Paul City —	92	
2d 6s '14 ext 5% to '44A&O & Tr St Ry 1st M 5s g'21A&O			South Cov & Cin St Ry-See Cin South Ferry—See N Y Rys	New &	Cov Ry	Cons guar g5s 1928 A to Twin City Telep 5s 1926 J&	93 6 6 16 76	6%
Riverside Trac 5s 1960_J&D So Jersey Gas El & Trac—	70		South Jer G E & T -See Pub Ser	Corp	70	Twin States Gas & Elec- 1st & ref 5s Oct 1953 A&d		75
Quar g 5s Mch 1 1953 M&S Pueblo & Sub Tr & Ltg—	70	80	So Side El 4 1/4 1924 op '10 J&J Sou Yuba Wat—Con 68 '23.J&J		100	Underground Elec Ry of London		961/8
188 8 f 58 1922		98	Southern Bell Telep & Teleg— 1st s (g 5s 1941 op '16 J&J	84	811/4	Income 6s Jan 1 1948	1 55	
Puget Sound Power Co-	80	85	Sou B'vard—See Third Ave Ry Southern California Edison—	1	00	Union Depot—See United Rys Union El Lt & Pow Co of St L—	B. Dod	00
Puget Sound Tr L & Pow- 7% s f g notes 1921J&D	96	99	Geng 5s Nov 1939 opt J&J Conv deb 6sMar15, 20 M&S15	991/2		Referent 5s' 33 op aft' 18. M. k.		90 82
Paget Sound Electric Ry— let consol g 5s '32 op. F&A Tacoma Ry&P 5s '29 A&O	70	75	Gen & ref g 6s 1944F&A	98	102	Union Elev RR—See Northwest Union Ry—See Taird Ave Ry	mie v	
Quebec Ry L H & Pow-		80	South'n Countles Gas Co of Ca 1st g 5 1/3 May '36 M&N		90	Union Ry Gas & Elec Co (III)— Col tr g 5s 1939 conv op J&.		
Cons g 5s 1939 opt J&D Quincy (Ill) Gas Elec & Heat—		65	Southern Ills Light & Power— 1st M 6s 1931 opJ&	92	96	Union Trac Co of Indiana— 1st g 5s July 1919——J&.	60	70
Quincy G & E 5s 1929 _ M&S	88		South N E Telep 1st 58 '48.J&I South Ohio Tr—See Cin Day &	Tol Tre		Indianap North'n 5s 1932 J&. Union Utilities 5s 1944 op J&.		50
Racine (Wis) Water 5s '31.M&N Rap Tr St Ry—See Pub Ser Con		83	Southern Pow 5s 1930 opt M &		91	United Elec Lt & Power, Balt— 1st cons g 4 4 1929 M&A Unit Elec Co of N J 4s 49_J&I	-	
Read& Wom—1st 5s g '25 JA.	99	102 95	1st s f g gu 6s Sep'36op'18 J&. Southern Trac—See Phila Co		98	United Electric Securities Co-	63	65
Rhode Isid Sub 4s '50 J&) Richmond (S I) Lt & RR—			Southern Wisc Pow 5s '38 A&C		83	Coll tr g 5s 1933 to 1943 F& United Fuel Gas 6s 1936 J&	80	88 97
Sio de Janeiro Tram L & P—	n 44	49	Southwestern Gas & Electric- 1st & ref s f 5s 1932 pptF&	-	87	United Gas & Elec Corp— Coll tr s f g 6s 1945 A&C		
Riverside Trac—See Pub Serv C	orp	77	Southwestern Power & Light— 1st lien 5s 1943	1	80	United G & Eof N J 1st 5s'22 J& United Gas & El(SF) 5s'32 J&		9714
Roanoke W W 63 1936 J&J		150	Southwest Utilities Alva, Ok 1st M s f g 1929 F&		100	United G & F 6s 1923J& United Illum Co New Haven—		
Roch G&E 2d 41/3°20op'10M& Roch Ry & Lt 59 '84 optJ&. Tax exempt	75 75	85 85	Southwest Missouri RR— Gen & ref 5s 1931M&:			1st 4s Feb 1 1940F&	86	89
Roch Ry cons 5s g 1930 A&C 2d 5s g 1933 J&L	85	90 85	SW Mo El Ry ref 5s 1923 M & Spokane & Inland Empire RR			1st & ref g 5s 1932 op _ J& Conv deb 6s 1926 M&	72	75 84
Rochester & Syracuse RR— 1st M conv 5s 1957 M&N		60	1st & ref g 5s 1926 opt M&N SpringBr'k Water—5s g'26.A&C Springfield (O) Lt Ht & Power—	94	98	6% g notes 1920 Ser A. M&: 7% notes Apr 1 1923	99	100 95
Rochester Telep—			Springfield (O) Lt Ht & Power-	93	98	United Power & Tran-		
Rockford (III) Electric Co-		02	1st s f g 5s 1929 op 1914 F& Gen & ref 5s 1933A& Springf & N E Tr—See St L Spi	84		United Rys tr ctfs 4s '49 J&	Jn 45	4 0 5 0
Rockford & Inter-Urban Ry—		92	Springheid (III) Ry & Lt Co-		eoria -	United Public Utilities (Del		90
Rockford & Freeport 1st g gt	1		Springfield (Mo) Ry & Lt Co—			United RRs of San Fran— S f g 4s April 1 1927	25	291/2
Rock B & J 1st g 5s '30guA&C			1st s f g 5s 1926 optM&1 7% notes 1921	80	85 100	InterchetfsUnTrSF&EqT	r 25	26 25¾
Rumford Falls Pow 4s Oct 1 1941 Rutland RvL&P 1st 5s'46 M&S	5 /	55	Springfield (O) Ry 1st 5s'35M& 1st m 5s 1920-1935M& Spring Val Wat ref g 4s'23_J&	S Basi	8 634%	Unit Rys & Elec (Baltimore)—	3 70%	75
Gas & Ry— Cons 5s Nov 1 1927——M&N	95		Standard Gas & Elec of Delaw-	94	95	Incomes g 4s 1949 M& Incomes g 4s 1949 op '29 J&	3	66 4734
Saginaw-Bay City Ry—			Conv s f g 6s 1926 opt J&	88	9178	Inc funding g 5s 1936J&		60
Saginaw Val Tr 5s 1920 Fd.			1	99	100			
St Charles St RR—See N Or R	y & L				-			

Bonds.	Bia.	Ask.	Bonds.	Bid.	Ask.	Stocks. Par	Bid.	Ask.
t Rys & Elec (Balt) (Concl) % conv notes 1922F&A		90	Wisconsin Edison Co- Conv deb 60 1924 M&N	87	89	City Pass Ry—See Reading Tr City Ry (Dayton, Ohio)100	75	
% conv notes 1922F&A Balt Sparrows Pt & Ches—	8514		Wisconsin Gas & Electric— 1st g 5s 1952 opt 1919J&D	-	83	Preferred 100 Clev Painesv & Eastern RR 100		100
1st g gu 4 1/s 1953 F&A Balt Trac Co 1st M 5s'29 _ M&N	95	84 98	Visconsin Minn Light & Pow 1st & ref 5s 1944 op '19 M&N	84	87	Cleveland Ry 100 Cleve Southw & Col Ry 100	9834	100
No Balt Div 1st 5s'42_J&D Cent Ry con Mg 5s 1932_M&N	96	9814	Worcester & Conn Eastern Ry— 1st s f g 4 1/4 s 1943———J&			Preferred 100 Colorado Power 100	13	18
Ext & imp 5s 1932 M&S lity & Sub 1st 5s 1922 J&D	96 95	98 96	Word Con St Ry 4 1/28 1920. M&S	55		Preferred 100 Columbia Gas & Electric 100	641/8	95 643
Lake Ro El 1st 5s '42 M&S	96	98	1st & ref g 4 1/s 1930 F&A Deb g 5s 1927 M&N	n 80		Columbia (SC) Ry Gas & El 100	10	30
it Rys (Phila)—See Unit P&T ited Rys of St Louis—		-07/	Wore & Clint 1st g 58 '19- Ext at 7% to Jan 1921 Wore&SouthbSt Ry4 1/8.22M&S	n	85	Columbus Ry Pow & L com 100	17	60 20
Gen g 4s July 1 1934 JAJ Cass Av & F Gds 1st 5s 1912			word & web St Ry of 19-Jack	n 98		Preferred B	36	70 40
Ext at 41%% to 1922J&J Indell Ry 1st g 5s 1911		89	Yonkers Ry—See Third Ave Ry York Haven Water & Power—			Commercial Union Teleg(gu).25 Commonwealth-Edison Co_100	107	24 107
andell Ry 1st g 5s 1911 exten at 416 % to '21 F&A Compt HUD&M Ter 6s '13	90	92	1st 5s June 1 1951J&D 2d 6s May 1 1924M&N	85 85	90	Preferred100		20 41
th Louis RR (B'way) As		89	Cons M 5s May 1 1957. M&N York Rys-1st Mg 5s 1937 op J&D	60	84	Connecticut Power pref100	78	83
ext at 416 % to 1920 M&N It L & Sub 1st 5s g 1921 F&A	95	96 9416	Youngstown & Ohio River—	85	90	Connecticut Ry & Lighting 100	34	37 40
Geng 5s Apr 1 1923 gu A&O St Louis Trans Co5s1924 A&O		54 55	Youngs-Sharon Ry & L—See M Zanesv Ry L&P—See Col New	ah & S	Ry & L	Preferred 100 Cons Gas, E L & P (Balt) 100 Consolidated Gas (N Y) See	99½ under N	Y C
ited Rys Investment Co— let lien coll tr s f g 5s '26 M&N	501/2	55	PUBLIC UTIL STOCKS Par			Consolidated Gas (Pitts) pf50 Cons Trac of N J—See Pub Serv	d	
S Pub Serv 1st 6s '27 F&A	85	90			16	Consol Water (Utica) com100	60	70
S Telephone— lst 7s Dec 1 1921—J&D dted Traction (Albany)—	97	100	Adirondac Elec Power 100	76	80	5% preferred 100 7% preferred 100 Consumers' Gas (Toronto) 50		105
OOD # 4548 2004J&D	36	40	Albany Southern RR com100 Preferred100			Consumers Pow (Mich) pref.100	78	150
Tax-exempt Albany Ry con M 5s g '30 J&J	36 75	40 80	Preferred 100 Allegheny Trac—See Phila Co Amer Cities Co com 100) /2		Contin Pass Ry—See Phila R T Camb'l'd Co (Me) P & Lt100		
Gen g 5s 1947 J&D Troy City Ry 5s g 1942 A&O	73 60	76 65	Amer Dist Teleg (N J) 100	$\frac{33}{8}$	35	Preferred 100 Dany Champ & Dec pref 100	88	-56
is Tr (Pittsb)—See Phila Co ited Tr & Ei (Prov) 58'33 M&S		55	Amer Gas & Electric 50 Preferred 50	d 120	124	Dayton Power & Light 100	37	8
ited Util lat 6s '43 op '18 J&J	85 72	90 77	Amer Clas of New Jersey 100 Amer Light & Traction 100		180	Dayton & Western common_100		-5
ab Gas&Cokelst5s'36 optJ&J ab Lt & P cons g 48'30_J&J	74	78	Preferred10	91	93	Preferred 100 Denver Gas & Elec pref 100 Denver to Northwestern Pr. 100		-1
ah Lt & Ry (Salt L City)— Cons Ry & P 1st 5s '21_ J&J	******	02	Amer Power & Light100	74		Denver & Northwestern Ry 100 Detroit Edison100	x 110	11
ah Securities Corp—	8278	83	Optional warrants 1921	d 6	10	Detroit United Ry100 Dominion Teleg (Canada)50	911/4	10
3% notes Sept 15 1922 M&S lca El L & P 1st 5s 1950 J&J	9514	88	Amer Public Utilities10	20	10 24	Preferred100	58	6
ica Gas&Ei ref&ext 5s '57 J&J ica & Mohawk Valley Ry—	817/8	86 1/8	American Railways Co5	0		Duluth-Superior Trac Co100 Preferred100		5
lst g 4 1/48 1941 M&S Utica Belt L 1st g 58 '39 M&N	70 90	80 100	Preferred 10 Amer Teleg & Cable guar 10 Amer Telep & Teleg 10	51 96	55 96¾	Duquesne Light-See Phila Co.		
3d g 5s 1931 J&I dey Counties Pow 5s'30_M&N	90	100	Appalachian Power10 Preferred10	3	27	East Read's El—See R'd's Trac East St Louis & Suburban_100		
usura CoPow 1st 88'36_M&N	95 90	98 95	Arizona Power10 Preferred10) 4	8	Preferred 100 Edison Elec Illum (Boston) 100	146	
rmont Pow & Ltg 5s'27_M&S ginian Pow 1st 5s 1942_J&D	30		Arkansas Light & Pow com 10	10	20 95	Eighth Ave RR—See N Y Rys		8
krinia Ry & Power— lat & ref g 5s 1934J&J	-=	70	Preferred 10 Arkansas Val Ry L & P pf 10	95	97	Electrical Securities pref 100 Electric Invest Corp 100	10	
Norf & Atl Term 50 29 M&S. Norf & Ports Tr 58 36. J&D	79 66	81	Augusta-Aiken Ry & El10 Preferred10	0	1	Preferred 100 Elec Storage Bat—See Ind. & M		s,
ash Alexandria & Mt Vernon 1st g 5s 1955 opt	n 45	55	Aurora Elgin & Chicago 10	0		Elizabeth Gas Light Eliz & Tren RR—See Pub Serv	Corp	
ashington Balt & Ann El- 1st M 5s Mch 1941 op_M&S		761/2	Preferred 10 Bangor Ry & El common 10 Preferred 10	0 80	90	Elmira W L&RR1st pf v t c_10 El Paso Elec Co common10	02	80
ash'n (DC) Gas 5s 1960. M&N ashington-Idaho Wat L & P—	91	92	Bay State Gas	0 d 5c 112	8c	Preferred 100 Empire & Bay State Teleg 100	75	8
18t g 68 1941 M&N	571/2	58	Birm Ry Light & Power 10	0			0	-7
ash Ry & Elg 4s 1951J&D General 6s 1923J&J		94	Preferred 10 Blackstone Val Gas & E 10 Preferred 10	0 d 60 90	65 95	Empire Gas & Fuel Co pf Equitable (II G L (Phila) pf. 10		10
Anacost & Pot 5s 1949A&O Guaranteed			Bleeck St & Ful Fy -See NYRy	9	33	Essex & Hudson Gas10	0 100	R 1
City & Sub 5s g 1948 F&A Metropolitan 1st 5s 1925 F&A	65 91		L pref guar 10	0 85	95	Fairm't Pk & Had Pass Ry—Se Fall River Gas Works10	160	17
Consol & coll tr g 5s 1929_J& j	88	93	Boston Elevated RR com10 Preferred10	0 z 85	67 87	Preferred 10 Federal Utilities 10	0 40	1
1st reig g 5s 1939 opJ&J	87		West End Street Ry com S Preferred 8%	0 4 43%	44	Preferred	0n 30	4
1st M s f g 5s 1940 op '15 J&J setchester Elec — See 3d AvRy		s 50	Boston Suburban Elec_(no par Preferred(no par	100		Preferred10	0	
estchaster Lt 1st g 5s'50 J&D N Y Sub Gas —1st g5s'49M&S		79 1/8	Preferred) d		Frankiin Telegraph (guar) 10 Gaiveston-Houston El Co 10	0 30	4
out Chester (Pa) St Ry-		921/	Brazilian Tr L & P Ltd10 B'way & 7th Ave RR —See N	0 51	51/		70	5
1st g 5s Aug 7 1932 F&A est End St—See Boston El		8 831/2	Brooklyn Edison10	0 87		Tas & Electric Securities 10	0 n 350	
est End St Ry—See Boston El esterly L & P 5s 1937J&D	90	95	Brooklyn Rapid Transit10 Certificates of deposit10	7	71/4		fisc. Cos	
estern Light & Power— lat a f 5s 1925M&N	68	75	Brooklyn City RR	0 31	521/		0n 14	1
esern N Y & Pa Trac-			Buffalo General Electric10 Calif Elec Generating, pref.10	0 80	85	Georgia Ry & El Co stmpd_10	0 104	10
lst & ref g 5s 1957 op '12_J&J estern N Y Utilities— 1st g 5s 1946J&D			Calif Ry & Pow prior pref10 Calif St Cable RR (San Fran) 10	0 70	18	Preferred 10 Georgia Ry & Power com 10	0 72 91/2	
lat g 5s 1946J&D Onio Ry—1st 5s 1921 _ M&N satern States Gas & Electric—			Camden&SubRy—See P S Cor Canadian General Electric10	0	104	First preferred 10 Second preferred 10 Gold & Stock Teleg (guar) 10	$\begin{array}{ccc} 0 & 72 \\ 0 & 14 \end{array}$	
185 & ref 58 1941 optJ&D 6% notes Feb 1927F&A	82 86	86 89	Capital Trac (Wash, D C)10 Carolina Pow & Light, com _10	0 z 88	89 35	Gold & Stock Teleg (guar)10 Frand Rapids Ry preferred_10	0 98	11
estern T&T Col tr g 58'32.J&J est Un Teleg Coll tr 58 '38_J&J	80 80	81 84	Cent Arkan Ry&LCorp pref 10 Cent Crosst RR—See N Y Ry	0 87	93	Hackensack Water2	5 d 25	-
Idg & R E M 4 1/8 g '50. M&N	80	811/2		0 98	1 13	Preferred 2 Pow pref 5 Harrisburg Lt & Pow pref 5 Hartford Electric Light 10	0 d	20
MutUn6s ext at 5%to'41M&N Northw'n gu g 41/48 1934_J&J	76	82	Central & South Amer Teleg. 10	0 2 1 3%	116	Hartford City Gas Lt com2 Preferred2	5 d 32	
estern United Gas & El- lateref 5s g 1920 to '50 F&A		90	Preferred10	0 00	65	Havana Elec Lt & Power 10	0 99	10
est Penn Power—	Co		Pref partic ctfs (no part	c) d 6	7	Holyoke Street Ry 10	38	-
1st M 5s '46 op '21 SerA M&S 1st M 6s 1958 Ser CJ&D			Chicago City Ry 10 Chicago Elevated Rys com 10	- 1	30%	Holyoke Street Ry 10 Houghton County Elec Lt 2 Preferred 2	5 d 15	1
est Penn Railways Co-			Chicago Rya partic ctfs ser 1	20	22	Preferred10	0	1
let g 5e Jan 1 1931A&O Pitts McKees & Connells RR let cons g 5s Jan 1 '31_J&J			Series 3	- 4 3	5	Houston Gas & Fuel pref10 Hudson County Gas10	0 80	1
cas Penn Tr 1st 5s 1960. J&D		69	Series 4 Chicago Sub Gas & Electric 10	0	1	Lilinois Traction common10	0 n 17	
Phila Pass Ry—See Phia RT hatcom Co Ry≪ 58'35M&N heeling (W Va) Elec Co—		80	Preferred 10th Sts RR—See N N	Rys		Preferred 10 Freferred 10	0 n 10 0 an 88	
1st M 5s 1941 opt M&N	n 84	88	Cincinnati Gas & Electric 10	10 73	74	Indiana Lighting	0	-
mesting Trac 5s g 1931J&J likes-BarreG&E 5s'55opt.J&J	70 85	75 90	Cincinnati & Hamilton Trac.10	00	115	Indiana Rys & Lt common 10	0 90	-
likes Barre & Hazleton RR— 1st coil tr g 5s 1951 _ M&N 15		36	Preferred 10	70%	711	Indiana Union Traction10	0 d 53	
ilkes & Wyo Val—3s '21 A&O ilkinab & E Pitts St Ry—See	85	90	Preferred 1 Cincinnati Street Ry Cincin & Subur Bell Telep	00 58 00 dz 431	418	In lianap & Southeast Tr pf_10	0 4934	
'illapa Elec 6s 1923J&J 'illiamspi Gas—1st g5s'39F&A	83	90	Cincin & Subur Bell Telep.	0 d 695 0 402	412	Indianap W W Sec, pref10	0 d 85	
			Preferred1	00 71		Preferred 10 (nternat Ocean Teleg (guar).10	0 12 1	
dimington (Del) Gas Co-	70	1 0773	Cities Service Hankeys sherear	1) 4 42				
1st & ref s f g 5s 1949 op_M&S innipeg El—1st ref 5s 35 J&J		k 85	Cities Service Bankers shares(Citizens' Pass Ry—See Phil R Citizens Trac—See Phila Co		447	international Trac (Buffalo) 10	00	

s Purchaser also pays accrued div. b Basis. d Price per share, not per cent. / This price includes accrued int. k Last sale. n Nominal. o Per cent, of par value s Sale price, z Ex-div. y Ex-rights. (†) Without par value.

Stocks. Par.	Bid.	Ask.	Stocks. Par	Bid.	Ask.	Stocks. Par.	Bid.	Asi
er-State Rys preferred 100	d	20	North Ohio Elec Corp, com.(+)		20 60	Republic Ry & Lt com100		14
referred 100		50	Northern Ohio Tr & L pref 100			Richmond Light & RR 100		
sey Central Traction100		-15	Nor Ontario Lt & Pow com. 100			Roch Ry & Light 5% pref 100	65	99
referred100		15 75	Preferred 100 Northern States Power 100	62	66	7% preferred100 St Jos Ry Lt Ht & Pow pref_100	50	6
stone Telephone50	d 121/4	14	Preferred100	8814	891/4	San Joaquin Light & Pow100	10	-7
referred50 loch Long Dist Telep 100	120	130	Northern Tex Elec Co com 100 Preferred 100		72 73	Preferred 100 Savannah Electric Co 100		,
lede Gas Light100	32	38	Northwest Electric100	1634	171/2	Preferred100		1
referred100			Preferred100 Northwestern Teleg (guar)50	d 40	7934	Scioto Valley Trac com100 First preferred100		9
irst preferred100		20	Ohio Cities Gas2	d 47%	473/4	Preferred100	70	7
econd preferred 100 caster Co(Pa) Ry≪ pref 50	A		Preferred100	821/2	85 51½	Scranton Elec, pref100 Shawinigan Water & Power 100	116	īī
rentide Power100		k 77	Ohio Gas & Electric pref 100	94	98	Somerset Un & Middlesex Lt100	65	7
igh Power Securities(†)	4 6	8	Ohio State Telephone 100	18		South Calif Edison com100	86	10
igh Valley Transit com 50	d 18	14 22	Ohio Traction—Common10	8634	121/4	Preferred100 South & Atlan Teleg (guar)25		2
referred 50 coln (Neb) Gas & El Lt_100			Preferred 10	1 47	50	Southern New Eng Telep100	100	10
dsville Home Telephone 100	164	s 170	Okiahoma Natural Gas 2: Omaha & Council Bluffs 10	d 41%	42	Southern Utilities com100		1
dsville Railway Co100	30	50	Preferred100	60	75	Preferred100 So Jer Gas El & Tr—See Publi	c Servic	
referred 100 vell Electric Light 100	50	55 155	Preferred 100 Oro Electric Corp. pref 100 Oro Electric Cor			Southwest Missouri RR100		
7011 (3as 100	158	162	Ottawa Light, Heat & Pow100			Spokane & Inl Emp-Cap stk 100 Preferred ctfs100		
hon & Shen Ry & L, pref 100 nhat Elev Ry (N Y)100	80	85	Ottawa Traction 100 Ottumwa(Ia)Ry & Lt pref 100	92	95	Preferred ctfs 100 Springfield (Mo.) Ry. & L. pref	86	8
nufac Lt & Ht., Pittsb50	43	6114	Pacific & Atlantic Teleg (gu) 2 Pacific Gas & Electric 100	12 581/2	16 60	Springfield (O.) L.H.& P.pref 100 Spring Valley Water100	80 703/8	- 7
rconi Wireless Tel of Amer.	d 534	6	First preferred100	86	89	Standard Gas & Elec (Del)50	1 4 27	2
referred, stamped100			Second preferred (old pref)100 Pacific Gas & Elec (Ariz) pf.100		85	Preferred 50 Superior Water, L & P com 100	d 40	4
seachusetts Gas Cos100	72	73	Pacific Light Corporation 10	140		Preferred100	00	1
referred100	51	62	Preferred 10	82		Tampa Elec Co100	105	11
referred 100	81	86	Pacific Telep & Teleg100 Preferred100	36 701/4	701/2	Preferred 100	5 1/2	
mphis Street Ry com100	2		Paducah Tr & Light com10			Terre Haute Ind & East 100) 2	
referred 100 rican Light & Power com 100	101/8	30	Preferred Paterson & Passaic Gas & El.10	80	90	Preferred 100	9 79	1
rican Northern Power100			Pawtucket Gas preferred100	70	80	Third Ave Ry (N Y)100 Tidewater Power pref	121/8	
xican Telegraph100 xican Telep & Teleg10	190	200 85c	Pennsylvania Lighting com_10	30 75	35 80	Tidewater Power pref	80	5
referred 10	1 d 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31/2	Preferred100 Pennsylvania Water & Pow. 100	771/2		Toledo Bowling Green & So. 100 Toledo Home Telephone100		
rico Tramway 100 chigan Light pref 100 chigan State Telep pref 100	1 28	32	Pensacola Elec Co. com10		5	Toledo Rys & Light Co 100	0	
chigan State Telep pref _ 100	75	85 681/2	Preferred 100 People's G L & C (Chic) 100	341/2	50 35	Toronto Railway 100 Tri-City Ry & Light pref 100	n 67	1
idle West Utilities100		25	People's Nat Gas & Pipeage2	d		Tri-State Telep & Teleg1	d	-
w Elec Ry & Lt pref100	41	80 80	Phila Co (Pittsburgh) 5	d 39 d 25	39 ½ 28	Preferred 10 Troy (N Y) Gas 100	135	14
ssissippi River Power 100	9	11	5% non-cum preferred 56% cum preferred 5	d 32	33	23d Street—See N Y Railways	9	
referred100	4912	52 70	Allegheny Traction	10		Twin City Rapid Transit 100	30	3
bile Electric pref100	55	60	Citizens Traction 5: Duquesne Light pref 10: Federal St & Pleasant Val 2:	95	99	Preferred 100 Union Natural Gas 100	127	
hawk Valley Co	d		Federal St & Pleasant Val. 2	d		UnionStRy (New Bed, Mass) 100	100	
ntana Power 100	1614 5914	6014	Pittsburgh & B'ham Tr 5 United Traction preferred 5	d		Union Trac of Ind com100	4	
referred100	100%	103	Phila Electric (full paid) 2	d		First preferred 100 Second preferred 100 United Elec of New Jersey 100		
ntreal L H & P Cons 100 intreal Telegraph 40	8934 120		Phila Rap Tran Vot Tr Ctfs. 5	d 27	2714	United Electric Secur pref100	80	ī
ntreal Tramways com100		157	Citizens' Passenger guar 5 Continen Pass Ry (\$29 pd) 5	0	K 75	United Gas & Elec Corp100	5	10
ntreal Tram & Pow 100 untain States Tel & Tel 100	21	211/2	Fairm't Pk & Hadding'n 5	10	k 45	First preferred100	0	
nicipal Gas (Albany)100	88	107	Frankf'd & Southwark Pass 5 Germantown Passenger 5	d	8 284	Second preferred100 United Gas & Elec of N J pf_100		
referred 100			Green & Coates Sts (\$18 nd)K) d	k 87 1/4	United Gas Improvement 50	nd 5216	1
reserved 100	d	90	riestonvine or & F com a	10	A 0479	Chired III Co of Mew Daven-100	0 2 2 2 0	2
rragansett Electric		1	Phila Cy Pass Ry (\$23% pd)5	d	k 117	First preferred100	58	
referred Pow.100	25	6 35	Phil & Gray's Fy (\$25 pd) 5	d	k 6734	United Light & Rys com	0 1	
referred 100 wark Consolidated Gas 100	70	76	Ridge Ave Pass (\$28 paid) 5	d	k 20016	United Rys & Elec(Balt) com 50	81/2	1
w Deditord Gas & Riec100	100		2d & 3d Sts Ry guar 5	d	8 212	United Rys Investment Co.100	0 1114	
W Bedford & Onset Ry100 W England Co com100	1: 48	55	Union Pass (\$30 5-6 pd)	d	k 129 W	Preferred 100 United Trac & Elec (Prov) 100 United Utilities 100	0 26%	
rist preferre 100 econd preferred 100 w England Power, pref 100 w England Tel & Tel 100	89	93	Union Traction (\$17 ½ pd) 56 West Phila Pass guar 56	d 331/4	3312	United Utilities100	0 0	1
W England Power prof 100	55	60			№ 165⅓ 90	Preferred100 Utah Securities Corp100	0 6 80	1
England Tel & Tel 100		88	Pine Bluff Co pref 10 Pittsb & Birm Trac—See Phila Pittsburgh Oil & Gas 10 Portland (Me) Gas Light 5	Co	90	Virginia Ry & Power com100	0	
		321/2	Pittsburgh Oil & Gas10	1 40	50	Preferred 100 Wash Balt & Annap50	0	-
w Haven Water 50 w Orl Rys & Light Co 100 referred 100 w York City—Conso Gas 100	25%	10	Portiand (Ore) Ry Lt & Pow-	-	30	Preferred	0 d 35	
referred 100	171/2	*****	New stock (75% paid) 10 Porto Rico Rys Ltd 10	4	5	Preferred 5 Washington (D C) Gas 2 Wash-Idaho Wat L & P pr. 100	0 d 45	1
		90	Preferred 10		25	Wash-Idaho Wat L & P pf 100 Wash (D C) Ry & El com 100	0 -17	-
W York Railways100		15	Preferred 10 Providence Gas 5	d		Preferred 10 Wash-Virginia Ry, pref 10	53	
w York Railways 100 Bleecker St & Fult'n F'y 100 Sway & 7th Ave guar 100 Bentral Crosstown 7% 100 Dristopher & Tenth Sts 100	5	- 009/	Public Service Corp of N J10) 60	65	Wash-Virginia Ry, pref 10 Washington Water Power Co10	0 -64	-
entral Crosstown 7% 100	3		Camden & Sub (\$5 paid) 2 Consolidated Trac of N J 10 Elizabeth & Trent com 5	40	50	Western Ohio RR ctfs10	0	
nristopher & Tenth Sts. 100			Elizabeth & Trent com 5	d 20		Western Ohio RR ctfs10 Western Power10	0 21	-
2d St & Grand St Ferry 100		k 155 190	Preferred Rapid Transit St Ry Co. 10 So Jersey Gas Elec & Trac 10	0 d 20 150	175	Western Rvs & Light pref_ 10	0 72 0 40	
NIDED AVE GUAT 6% 100		k 63	So Jersey Gas Elec & Trac 10	90	105	Western Rys & Light pref 10 Western States Gas & Elec 10	0 15	1
		. 1	Public Service Co of Nor III_10		80 90	Preferred 100 Western Union Telegraph 100	0 75	
Sixth Ave 100 Fwenty-third St guar 100 Y & Richmond Gas 100	0		Preferred 10 Puget Sound Tr Lt & Pow 10	0 8	90	West'house Elec & Mfg—See 111	0 86½ n der Mi	8C
Y & Richmond Gas100	10	9	Preferred 10	49	53	West Penn Rys preferred10 West Penn Tr & Wat Pow10	0 94	
		32	Preferred 10 Quebec Ry Lt Heat & Pow 10 Railways Company General 1	2814	1	West Penn Rys preferred 10	0 73	
	0 00	95	Kan Tran St Ky-See Pilh Seri	Corn		Preferred10	Ui OU	1
Preferred 10 agara Falls Power com 10	0 92			OULD		110101104		
agara Falls Power com 10 Preferred 10 rfolk Railway & Light	104	105	Reading Traction	0 d 23	25	Winnipeg Electric Ry10	0	
agara Falls Power com10 Preferred	0 d 104 ½	105	Reading Traction 5 City Passenger Ry 5 East Reading Electric Ry 5 Reading Transit & Lt, pref 5	0 d 23 0 d 100 0 d 65	25 110 73 90	Winnipeg Electric Ry 10 Wisconsin Edison common 10 Wisconsin-Minn L & P, pf 10 York (Pa) Rys common 15	0 33 0 80	

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. v Ex-rights. t Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all Issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow the rest of the "Industrial and Miscellaneous."

Bonds.	Bid.	Ask.	Bonds.	B	id.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NE Acme White Lead & Color Wks-1st 6s July 1920 to '28 op J&J Adams Exp col tr g 4s '48 M&S Col tr g 4s 1947. J&D Advance-Rumely deb6s'25 M&F Ala Steel & Shipbldg—See Tenn	96 55½ 48 99 CI&	98 56 53 101 RR.	Conv s f deb 6s 1939J&J Am Agric Chemist 5s 1928A&O Conv g deb 5s 1924F&A American Can—deb 5s 1928F&A Amer Cot Oil g 5s 1931 optM&N 6% notes Sept 2 1924.M&S2		77 98 98% 94 85% 97%	95 86	Amer La France Fire Eng Inc— 6% gold notes 1926	97 100 98	99 105 101
Alaska Gold Minesdeb 68'25 M&S Deb 68 1926 Ser B M&S		20	Amer Graphophone 6s '30_J&D	-			Coll tr g 68 1922 opt F&A	100	101
Den 09 1950 per p was	121/2	15%					Am Pipe & Fdy 6s 1928J&J Am Sew Pipe—1st s f 6s '20M&S		

Posts	- 1	1)	Panda	P/4	4.	Panda	1	
Bonds.	Bid.	Ask.	Bonds. u Pont (E I) de Nem Powd—	Bid.	Ask.	Bonds. Pierce Oil Corp.—	Bid.	Ask.
1st M 5s 1947A&O tmer Spirits Mfg g 6s 1920M&S tmer S S of W Va 5s 1920 M&N	84 5/8 97 3/4	85%	Gold 41/48 June 1 1936J&D Eagle&Phenix Mfg 58 1926_J&J	94 93	100	Guar Tr Co ctfs of dep	1041/2	104%
tmer S S of W Va 5s 1920 M&N tmer Steel Foundries— Deb 4s 1923————F&A	9734	E	Eastern Steel 1st5s'31op'16F&A Elk Horn Coal 6s 1925J&D Empire Refg 1st 6s 1927F&A	n 89 96 88	97	Pittsb Brewing 6s Feb 4 '49_J&J Pitts Coal deb 5s July 1931M&S Pittsb Term Warehouse & Trans	7514	99
Amer Tobacco 68 g 1944A&O Guaranty Trust ctfs of dep.	119 116		Fairmont Coal 5s 1931J&J Federal Sug Rfg—	87	90	lst ref g 5s Nov 1 1936M&N Pittsburgh-Westmoreland Coal-		
4s g Aug 1 1951 F&A Div ctfs Mar 1921 Ser A M&S	75 182		6% notes 1924 M&N Fort St Union Depot—See Steam	RR Bo 89	nds 98	1st s f g 5s 1947 optM&N Pitts & Westm C5s'25op.M&N	82 97 76 14	86
Div ctfs Mar 1921 Ser B Div ctfs Mar 1921 Ser C.M&S Div ctfs Mar 1921 Ser D	182 182 182		Jeneral Baking 1st 6s 1936 J&D Jeneral Elec 3 1/4s 1942 op_F&A Debg 5s '52 tax-ex N Y_M&S	711/4	75 94	Pleasant Vall Coal 5s 1928_J&J Pocahontas Consol'd Collieries— 1st gold 5s 1957 optJ&J	7614	84
Div ctfs Mar 1921 Ser E 7% gold notes 1920M&N	182 1001	188 100¾	6% gold notes 1920J&J Birard Pt Storage 31/48'40_A&O	100 78	1001/4	Procter & Gamble Co—		
7% gold notes 1921M&N 7% gold notes 1922M&N 7% gold notes 1923M&N	100 ¾ 101 ¼ 102	102	Gordon Ironsides & Fares Co, Ltd, 1st s f g 6s 1927 optJ&J	93	97	7% gold notes 1920M&S 7% gold notes 1921M&S 7% gold notes 1922M&S 7% gold notes 1923M&S	100 101 102	100½ 101½ 102¾
American Type Founders— Deb gold 6s 1926M&N	n 98	101	Gorham Mfg Co— 1st M 7s F&A '20-'24_F&A Gottlieb-Bauerschmidt-Straus			Producers Transp 58 1921_J&J		10312
Deb gold 6s 1937M&N Deb gold 6s 1939M&N	n 95	98 98	Brew Co—1st 4s 1951_M&S 2d Income 5s Sep 1951_M&N	f	32	Remington Typewriter—	90	100
American Writing Paper— S f 7-6s Jan 1 1939———J&J Anaconda Copper Mining—	821/8	84	Granby Con Min Smelt & Pow— 1st conv 6s 1928 ser A_M&N Stamped	96 96	973/8	1st M 6s 1921-1926J&J Republic Ir & Steel 5s '40_A&O Roch & Pitts C&I 5s 1946_M&N	941/2	951/2
6% gold bonds 1929 Ser AJ&J Armour & Co.—Real est 1st g	9534		Grand River Coal & Coke—See Hall Signal 68 1920A&O	Co Fuel	& Iron	Rocky Mtn Fuel 5s 1941A&O	88 50	60
414s 1939 opJ&D Convgdeb6sJ'ne15'20J&D15 Convgdeb6sJ'ne15'21J&D15	83 1/8 108 1/2	109 1	Harris Abbatoir 6s 1928. F&A Havana Tobacco—5s 1922 J&D Hecker-Jones-Jewell 6s '22 M&S	1 50	100 60 100	Rogers-Brown Iron 5s'21-40J&J St Clair Furnace 5s'20-'39 F&A St Joseph Stk_Yds 4½s'30J&J	85	100
Convgdeb6sJ'ne15'22J&D15 Convgdeb6sJ'ne15'22J&D15 Convgdeb6sJ'ne15'23J&D15	108½ 108½ 108½	109 1	Hoboken Land & Impt Co— 1st M g 5s Nov 1930M&N	90		1st M 6s 1920-1933 FAA	65	85
Convgdeb6sJ'ne15'24J&D15 Associated Oil Co—5s 1922F&A	108½ 108½ 98¾	99%	Hoboken Land & Impt Co— 1st M g 5s Nov 1930M&N Hock Val Products 5s'61 op.J&J Hoster-Columbus Co 6s'40_A&O	50	60	St Louis Brew Assn 6s 1939 J&J St Louis Car Co 6s '21-'23 M&N St L Nat Stock Yds 4s '30J&J	82½ 90	95
Astoria (NY) Veneer Mills&D— 1st s f g 6s 1941 optJ&J Atlantic Fruit & S. S.—			Hudson Nav g 6s 1938 op_F&A Huebner-Toledo Brew 6s '30J&J Huntington Land & Impt—	45	60	St L Nat Stock Yds 48 '30J&J St L Rocky Mt & P 58'55 stpJ&J Securities Co N Y 4% cons M&S	75 69 60	77 65
deb 6s, Jan 1945J&J Atl Gulf & W Indies SS Lines—	65	75	Coll tr g gu 6s 1920-1927 J&D Illinois Steel—Deb 414s'40.A&O	047	8234	Sibley Mig Co 1st 5s 1922J&J Sioux City Stk Yds 1st 5s'30 J&J	94	96 92
Col tr g 5s Jan 1 1959J&J Atlas Port Cement 1st 6s'25M&8	80 96	100	Independent Brewing 68'55 J&. Indiana Steel 1st 58 1952M&N	54	57 93	Sloss-Sheffield Steel & Iron— 6% s f g notes 1929F&A	931/2	9434
Baldwin Locomotive Works— 1st s t 5s 1940 op aft '15 M&N Barney & Smith Car 5s 1936J&J	100		Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910J& Inland Steel 1st 6s 1920-28_A&C	0 6%	100	Sloss Iron & Steel 6s '20_F&A Somerset Hotel Tr 4s 1921_J&D Standard Mill—1st g 5s30M&N	92	9214
Seech Creek C & C 58'44J&D Bathlehem Steel Corporation—	93	96	Ext&ref 68 '42 op'16 serA.J&. Internat Agricul Corp—	100	102	Steel Co of Can. 6s 1940J&J	1 95	98 15
7% g notes July 15 '22_J&J15 7% g notes July 15 '23_J&J15	100 1/8 100 1/8 96 1/2	100 ½ 100 ½ 96 58	Ist&coll tr s f g 58'32op M&N International Merc Marine— 1st M coll tr 68 1941A&C	041		Swift & Co 1st s f g 5s '44_ J& 6% gold notes 1921 F & A 15 T H Symington conv 6s'20 J&J	993%	941/2
Beth St 1st ex g 5s '26 gu. J&J Beth St pur m 6s Aug '98.Q-F Beth St 1st 1 & ref 5s'42_M&N	105 86½	109 87	International Paper—		٠	Tenn C I & RR gen 5s '51_J&J	89 3/8	931/4
Pur M 5s 1936J&J Sooth Fisheries s f 6s 1926_ A&O	851/4	85¾ 95⅓	Con conv g s f 5s '35op'09 J& 1st & ref s f 5s 1947 Ser A. J& Internat Salt g 5s '51 opA&	08	90 72 100	Ala Steel&Shipbdg 68'30_J&J Cahaba C M Co 1st 68'22 J&D	99	
Boston Term Co—31/8 '47 F&A Traden Copper Mines Co— 8 f g 6s 1931 ————F&A		92	Internat Silver 1st 6s '48J&I Deb 6s 1933J&: Iron Steamboat 1st 5s 1932 A&C	89	92	Tenn Cop Co conv 6s '25. M&N Texas Co deb 6s '31 op '15. J&J Union B & P 1st g 5s '30 op J&J	1011/2	94 5% 103 88
6% serial notes 1921-29J&	6614%		Jefferson & Clearf C & I—	35	40	Union Oil Co of California—		
Suffalo&Susq Iron 5s 1932J&D Deb g 5s Jan '26 op '10_M&S Surns(P)&Co 6s'24op af'14A&C	87		2d gold 5s 1926J&I Indiana Co 1st s f 5s '50J& Jones & Laughlin St 5s '39_M&	00	9716	First lien s f 5s 1931 opt_J&J: Union Steel Co 1st 5s'52gu.J&E	96	951/8
1st & ref s f 6s 1931J&. Sush Term 1st 4s 1952A&.	98	100	Kan City Brew 6s '30 ctfs _M&! Knickerb Ice 1st 5s '41 opt_J&	¥		Unit Fruit—Deb 4 1/4 1923 J.k.	100	ypewrit
Cons g 5s Jan 1 1955J&. Sush Terminal Buildings Co—	761/8	81 %	La Belle Iron Wks— 1st & ref 5s 1940J&l	96	98	United Lead deb 5s 1943_J&.	78	
1st of gold guar 5s 1960. A&C Cahaba Coal Min—See Tenn C California Wine Association—			Lackaw St 5s '23 op to '06 _ A& 1st 5s 1950 op after 1915.M& Eq 5s 1920-1926 M&S1	953	2 100	U S Env 1st 5s '20-'34op'19J&1 U S Finishing— Con gold 5s 1929————J&		971/2
Conv g5sSep10'25 op s f M&S Canada Cem't 1st 6s'29 op A&C		105 9934	Lake Superior Corp inc 5s'24 Oc 1st & coll tr gold 5s 1944_J&	64	66	US Light & Heat		
let s f g 6s 1939J&I	-	k 90	Lake of the Woods Mill Co, Lt 1st M 6s June 1923J& Latrope Connelleville C & C	D 993	4	U S Mtg & Tr— 4s Ser I to N 1920-1922_Va U S Realty & Imp 5s g'24 op J&	r -===	761/2
Gold 6s 1946 opt 1911A&C Canadian Cottons 5s 1940 J&J	96	k 8614	latrobe-Conneilsville C & C— 1st s f g 6s 1931 optJ&: Lehigh Coal & Nav—	D		U S Rubber— 7% notes Dec 1 1923J&l	1021/2	103
Cent Foundry 6s 1931F&A	5	8278	Gen M g 4 1/48 May 1924Q- Funding 48 g July 1 1948_JA	3 82	85	U S Smelt Reig & Mining—	105	1
Ches∇ Can 1st 5s(4s)'26 J& Ches∇ Can 1st 5s(4s)'26 J& Chic Jct coll tr ref g 4s1940 A&	J'	971/2	Col tr power 4 1/48 '21 op. J& Con s f g 4 1/48 1954 J& Leh & W-Barre Coal—See Cen	Jppoo	NJ p 3	Conv 6% notes 1926F& United States Steel Corp— Col tr s f 5s Apr '51 op '11.Vs	00	106
Coll tr ref 5s 1940A&C	831/2	84	Gold bonds 5s 1951F&	0 110 85	85%	Col st 2d 58 Apr'81 not op. Va	96	101 961/8
1st 6s 1920-1923A&Chic Un Sta—See Steam RR bd	8	78	Lima Locomotive Corp-	05	99%	Utah Fuel—See Deny & Rio Gr Vancouver Lumber 68'21-'25J& Vandollo Coal lat 60'21-'25J&	J	
Chili Copper conv 7s 1923 M&1 Conv 6s 1932 Ser A A&	107	108 85	Lorillard (P) Co g 78 1944_A& Gold bonds 58 1951F&	0 108 85	8 108 % 8 87	Vandalia Coal 1st 6s '30 op J& Victor-Amer Fuel 1st 6s '40 F& Victor Fuel 1st 8 f g 5s 1953 J&	1 58	62 50
Clearfield Bit Cosi 4s 1940_J& Cleve & Sandusky Brewing—	76	003/	Mallory SS 1st of 5s 1932J& Maryland Steel 1st 5s 1922.F&	J 85 A 94	89 97 8	Virginia-Carolina Chemical— 1st M g 5s 1923 opt s fJ&	941	9416
1st s f g 6s J'ne 1 '48 opJ& Olyde 88 1st 5s 1931 opt F& Ool Fuel & Iron s f 5s 1943_F&	86	9234 92 8738	Midvale Steel & Ordnance-	00		Ward Baking Co—		851/8
Jolorado Industrial— 1st g gu 5s ser A&B '34op F&	731/		Monon Coal—See Chic Ind & I Monon Riv Con C&C6s'49 A&	Rypa		1st g 6s June 15 1937J&D1 WebsterC&C 1st g 5s'42op_M&	8 93	98
Computing-Tabulating-Rec Co Sink fund gold 6s 1941J& Cons Tobac coil tr 4s '51F&	-	88 7714	Morris & Co 1st s f 4 1/4s '39_J& Mtge Bond 4s Ser 2 '66 op_A&	0		Welsbach Co col tr 5s '30J&l West Canada Fl Mills Co, Ltd-	95	99
Joneol Coal 4 1/4 1934 opt_M&1	73	84 80	Nat Conduit & Cable Inc- 1st M s f 6s 1927A&	0	74	Vestern Electric Co-	98	100
Conv 6% g '23 op aft '16.F&. Corn Prod Ref s f 5s '31M&	1003	98 101 10214	Nat Enam & Stpg 5s '29 J& Nat Starch deb 5s 1930 gu _ J&	J 93	2	1st 5s Dec 31 '22 op aft'11 J& Whitmer(Wm)&Sons6s'20 M&	S	
Oramp(Wm)SonsShip&En Bld 1st M g 5s 1929 optM&	2	1021/	Natomas Co of Cal—	75	76 761	8 Wickwire Steel—1st 6s '34 M& Wilson & Co 1st 6s 1941_A& Conv s f g 6s 1928J&	047	10016
Crew Levick Co 1st 6s 1931 F& Cuban-Am.Sugar—1st i 6s note	A 96	96	New Eng Nav—See N Y N H N J Zinc 1st 4s 1926	H RE		EXCHANGE SEATS. No. Last Sal	. \$	
Jan 1 1921 J& Oudahy Packing Co—		89	N Y AirBrake 1st 68'28conv M& N Y Dock Co—1st g 48'51 F&	A 65	70	N Y Stock Exch_1,100\$101,00 N Y Con Stk Ex. 486 3,50 N Y Produce Ex. 1 800 4 15	0 2,00	
1st s f gold 5s 1946J& 7% g notes July 15 '23.J&J1 Davies (Wm) Co 1st 6s '26.J&	5 100	101 102	N Y & Hob F'y 5s May '46 J& Hobolten Ferry 5s '46. M& N Y & N J Ferry —5s '46. J&	N 85		- N Y Cotton Ex. 450 25,50	25,00	25,500
Dewess (W) Wood Co 5s'30 M&! Distillers' Securities Corp—	95		1st M s f 5s Nov 1 1946	73	75	Boston Stock Ex. 150 17.00	16,00	18,000
Col tr cv g 5s '27 op '08 A& Domin Coal 5s '40 op '10 _ M& Dominion Iron & St 5s 1929.J&	82 85	88 86	Nipe Bay Co 5s 1925 M& O'Gara Coal5s 55 op aft'08.M& Ogilvie Flour Mills 6s '32 J&	S 59		Chic Bd of Trade_1,616 11,00 Chicago Stk Exch 250 8,50 Cincinnati Stk Ex 35 4,00	00	9,000
Puniop Tire & Rub Goods, Ltd	-	100	Series B	155	- k 100 k 100	Cieveland Stk Ex 35 3.50 Louisville Stk Ex 29 3,50	00	
			Otis Elevator 58 '20 op '13 A& Pacific Coast Co—G 58 '46 J&	D 75	817	MinneapCh ofCom 573 7,10 Montreal Stk Ex. 67 30,00	00	
			Park & Tilford s f 6s '36J& Parsons (W Va) Pulp & Lumb 1st m g 6s '20-'24 opt M&	er N		Phila Stock Exch 221 4,20 Pittsb Stock Ex. 120 5,50	5,00	0 6,000
		1	Penmans, Ltd — 1st5s'26op M&N	N	89	St Louis Stk Ex. 50 1.06 (San F) Stk & Bd Ex 46 25.06	00 1,00	0 1,500
			Pennsylv C & C 1st 5s '32 opJd Pennsylvania Steel — Pa&Md Steel cong 6s'25 Md	000			00 50	1,000
			Span-Amer Iron 6s 1927.Jd	100			190	
	1	1	Al	1	-			

46		h		1	1	- 1	State		- 11	•	Pia	4.1
Stocks. Par	Bid.	Ask.	Stocks. F	Par.	Bid.	Ask.	Stocks. Par.	Bid Per	Ask share.	Stocks. Par	Bid.	Ash.
TEXTILE MFG. STOCKS.	D		Troy Cot'n & Woo	ol'n	700	hare.	Minneapolis. Nor'westF& M 100		1	Elkton Cons1 El Paso Gold5	3c. 15c.	3 1/3 c. 18c.
North. Mills. Par. Acadia M	120		Mfg (F R) UnionCotMf(FR	().a	250 110	252 115	Newark. American5	18		Federal M&Sm_100 Preferred100	2612	11 28
Acuhsnet Mill (NB) a Am Linen (Fall R) a	157½ 131		Preferred Utica Steam &		95	100	Firemen's50 Newark Fire5	225 13%	235	First National	114	1%
American Mfg 100 Preferred100	180 87	90	Moh Val Cot M Wampanoag Mi		150		Prudential Life_50	450		Cop (\$3 75 pd) 5 Franklin25 Golden Cycle	35/8	4
Amoskeag Mig(vol- untary assn)_ (†)	142 811/4		(F R) Wamsutta M(N)	100	15714	165	New Haven. Security Ins25	Per 40		Goldfield Consol Mines10	10c.	110
Preferred (†) Androscog M (Me) a AppletonCo(Mass) a	360		Weetamoe M(F) Whitman M (NI	R)a	155		New Orleans.		share	Granby Cons M S	511/2	53
Arkwright M(FR)a ArlingtonM(Mass)a			York Mfg (Me)		190		Lafayette50	210		Granite-Bi- Metalic (St Louis)10	45c.	50c.
Barnard Mfg(FR) a	190		Southern Mill AbbevilleCM (So		200	share.	New York. Amer-Alliance _100	Per 270		Granite Greene-Cananea 100	36	37
Bates Mfg (Me)_a Beacon Mfg (NB) a Preferred100	105 100		Amer Spinning (AndersonCM (SC	Co.	300 190		City of N Y 100 Commonwealth 100	115 300	120 H	Hancock Cons. 25 Hollinger Mines. 5	51/2	6
Berkshire Cot Mfg, Adams, Mass_a	212		Arkwright M (So Atl & Gulf C (Ga	C)a	310	350	Continental 25 Fidelity-Phenix 100		95	Homestake Min 100 Horn Silver M1	71	74
Bigel-HartfCarp't a Preferred100	105 97	110	Augusta Fac (Ga Belton Mills (SC	a).a	50 300		Globe Rutgers 100 Great American 100	1000	500	Inspiration Cons Copper 20	60	601/
BoottMills (Mass) a Border CMfg (FR) a		k 100	Bibb Mfg Co (Ga CabarrusCM (No	a) a :	200 150	205	Hanover50	d 80	90 1	Isabella1 Island Cr'k Coal_1	z 4334	441
Boston Mfg(Mass)a Bos Duck (Mass)_c		k 105	Chesnee M Clifton Mfg (SC		300	325 325	Home100 Mercantile100 National Liberty 50	a 170	k 175	Preferred1 Isle Royale Cop_25	z 80 3534	82 36
BourneMills(FR) a Bristol Mfg (N B) a	160 175		Clinton Cot M (So Courtenay Mf (So	C) a C) a	200 350		Niagara 50 Northern 100	d 210		Tack Pot1 Kennecott Cop_(†)	2934	297
Butler Mill (N B) a Preferred 100	165 115		Dallas Mfg (Ala Darl'g'n Mfg(SC	1)_a	200 180	185	North River25 Pacific Fire25	d 40	60	Kerr Lake5 Lake Copper25	4 14	414
Chace Mills (FR) a Charlton Mills 100	200 200	210	Eagle & Phenix Mills (Ga)		200		Stuyvesant 100 United States 20	50	75	LaRose Cons M5	5/18	33
Chicopee Mfg (pf)a	200		Enterprise Mf (G Expos'n C M (Ga	a) a	100 255		Westchester new 10	d 38	. 113	La Salle Copper_25 Mary McKinney_1 Mason Val Mines5	2/2	31/
CityMfgC'rp(NB)a Contin'l M (Me)_a Cornell Mills(FR) a	225	k 115	Gaffney Mfg (SC Granitev Mfg (Sc Greenw'd CM (Sc	7) a	250 140	265	Philadelphia. Alliance of Phila_10		s 25	Mass Cons25 MayflowerOldCol25	11 78	12
Corp (N B) _ 100	290	~	Grendel Mills(S	C)a	250 200		Fire Association_50 Ins Co of N A10			Miami Copper 5 Michigan 25	6 1/4	243
Preferred100 Davis Mills (F R)_a	$\frac{82}{200}$	220	Henrietta M (N King, JP, Mfg (G	C)a	225 115	122	InsCoState of Pa100 Lumbermen's25		105 4	Mohawk25 Nevada Cons Cop 5	15	65 153
Davol Mills (FR)_a Draper Corp100 DwightMig (Mass) e	$\frac{160}{141\frac{1}{2}}$		LancasterCM (Se Preferred	a	300 100		People's Nat Fire		k 8/2	New Idria Quicks.5 New River Co. 100		71/
Edwards Mfg(Me)a		1400 k 121 1/4	Laurens CM (SC Louise Mills (NC	3) a	250 90	100	Reliance50 UnitedFiremen's.10		k 61 k 11	Preferred100 Nipissing Mines5	12%	127
EsmondM(RI),pf a Everett M (Mass) a	185	k 95	Marlboro CM (So Mayo Mills (NC	C) a	243	251	Pittsburgh.		share	North Butte15 North Lake25	70c.	173
Preferred 100	1471/2	98	Mills Mfg Co(SC Monarch CM(S	C).a	175 250		Allemania50 BirminghamFire .50			Ohio Copper10 Old Dominion_25	30/2	280 36
FarrAlpaca (Mass) a Flint Mills (FR) a	$\frac{220}{245}$		NewberryCM (S Orr Cot M (SC)	C) a	300	325	City Fire50 German Fire50			Ontario Sil Min 100 Osceola25	z 51	93 52
ranklin Co (Me)_a losnoldM (NB)_a	1371/2	k 200	Pacolet Mfg (S Pelzer MfgCo(S	C) a	380 350	385	Globe Fire50 Humboldt Fire_50			Pitts-Jer Cop1 Pit & MtShastaCop	50	26 51
Preferred	921/2	170	Pledmont Mfg (S Phillips Buttorff	M a	350 150	155	Nat.BenFranklin50 Pittsb Fire50			Pond Creek Coal.10 Portland		27
rinnell Mfg(NH)a	210	k 211	Poe, FW, Mfg(SC) Roanoke M (N C	C) a	325		Superior Fire50			Quincy25 Ray Cons Cop10	21%	613
Hamilt W (Mass) a Hamilt W (Mass) a	$\frac{147\frac{1}{2}}{120}$	125	Saxon Mills Sibley Mig (Ga))a	300 82	100	Union Fire50 UnitedAmerican_50		()	Ross M & M1 St Joseph Lead 16	141/2	15
Hargraves M (FR) a Harmony Mills of a		130 k 97	Tucapaun M (S	C) a	310 350		Western Fire50			Santa Fe (G&Cop) 10 San Toy1	5c.	
Hill Mig Co (Me)_a Holmes Mig (N B)a	260	113	(S C) 1st pre	f	125	128	Providence. Prov Wash'ton50		andre.	Shannon	15%	16
Preferreda Inter Cot M50	$d \begin{array}{c} 118 \\ 66 \end{array}$		Victor-Monag C Preferred	- a	295 106	300 108	Richmond.	Per	ahara .	Snattuck Ariz Cop 10 Superior & Bost_10	414	12 43 53
Preferred100 Kilburn M (N B)_a	250	280	Warren Mfg (SC Preferred	a	95		Virginia F & M25		122	Superior 25 Tennessee Copper	5	
KingPhilipM (FR) a Lancas'rM (Mass) a	240 143	260	Wash'n M (Va) Webb Mfg (Nas	pr.a h) a	50	75	St Paul, Minn. StPaul F & M100			& Chem temp.(†) Tonopah Belmont	214	103
Laurel Lake (FR).a Lawrence Mig (M) a	150 170	180	Whitney Mfg (So Woodside Cot 1	M_a	200 350	375	San Francisco.	Par	ahara.	Tonopah (Nev) 1 Tonopah Ext Min	21/4	2 3 2 3 2 3 2 3 2 3 3 2 3 3 3 3 3 3 3 3
Lincoln Mfg (FR).a Lockwood Co(Me)a		204 k 110	Preferred Woodruff M	a	102 250		Firemen's Fund 100 Home Fire & Ma-			Trinity 25 UnitedGoldMines		
LowellBleach(M)_a Luther Mfg (FR)_a	155 180	157	Canadian Mil	11s.			Vulcan Fire Ins	48¾ 16¾		Un Verde Ext_500 Utah Cons	814	42 9
Lyman Mills (M) a Manomet M (NB)a	166 230	172	Can Convert, L	td.a	6934	70	Washington.	Per	ahara.	Utah Copper Co. 10 Victoria		763
Mass Cot Millsa Mechanics'M(FR)a		145	Can Cottons, L	4	95	821/2		70		Vindicator28	1 1/2	1
Merch Mfg(FR)a Merrimack Mfg	200		Domin Text, L	a	121½ 103	123 -85	German'Amer_100	225		Wolverine2: Wyandot2: Yukon Gold	5 19 60c.	20 1 1
(Mass)100 Preferred100	115	k 8234	Montreal Cotto	a	84 104	112	National Union 5	1		Yukon Gold	90c.	1
Middlesex Co(M).a Mt V-Wood Mills	3 00	k 60 70	Preferred	a	110	921/2	MARINE INSUR-			REALESTATETE	2 845	
(Balt) v t r_100 Preferred v t r100	97	981/2					Atlantic Mutual—	f 101	104 104	& LAND STOCKS Albany Tr (Bost)	10 4	ahare.
Narragan ett Mills (F R)100 Nashawena M_100	225		STOCKS.		Dan		1919	7 101	104	Alliance Realty_ Barristers' Hall Tr		
Nashua M (NH)_a		k 300	Albany InsCo_ CommerceInsC	Par. 50	190 170	200 180	MINING STOCKS		share.	Bedford Tr (Bost).		
Naumkeag (Mass) Steam Cot Coa Newmarket Mfg	206	212	Baltimore.	0 25		share.	Adventure Cons. 25	90c.	11/4	Berkeley HotlTr(B) Bd of Tr Blg Tr(C) BosGr'd R'tTr(C) Bost R E T (Bos)	10	75
Newmarket Mfg Co (N H)100 NonquittSp(N B).a	180	k 187	Baltimore-Ame	r 95	38	enure.	Ahmeek25 Alaska Gold M 10 Alaska Juneau	15/8	17%	Bost R E T (Bos) BosStorW'h'se(B)	ha -03	750
Osborn Mills(FR).a	150	175	Central Fire		181/2		Gold Mining_10	2 30c	21/6 750	Bosstor Where Co. Bromf Bldg Tr(B)	la 85	90
Pac Mills (Mass) a Page Mfg (N B) a Parker Mills (FR) a	150	132	Boston.		Per	share.	Allouez 25 AmGoldM (StL) 10	34	35	Business RETr(B) Cent Bldg Tr (B)	la 35	45 65
Pepperell Mfg (Me) a Pierce Mfg (NB) - a	210	215	Boston	-100	450 118	122	Amer Zinc Lead &	k		Chic R E Trustees	ha	920
Pocasset Mfg(FR)a Ponemah M(Prov)a	140		Conveyancers'	100		-22	Smelting2 Preferred2 Anaconda Cop_5	54 637	57	City Assoc (Bos) City R E T (C) Congress St Assoc	ha	800
Preferreda Potomska M(NB) a	90		Mass Bonding Mass F & M.		85	88 k 110	Arizona Com'cial Arnold 2	5 141	1514	ates (Boston)	10 -25	
Rich Borden Mfg Co (F R)100						110	Batopilas Min_2 Bingham Mines_1	0 13/	11/2	Constitution What Trust (Boston)	rf	40
Sagamore Mf (F R)100	1		Detroit.			share.	Bonanza DevCo 1	0	5	Copley Sq Tr (B)	10 20	
Salmon Falls Mfg			Detroit F & M Michigan F & 1	I50 M_50			ButteCop & Z vtc. Butte & Sup1 Calumet & Arlz_1	0 263		Delta Bldg Tr (B) Devonsh Blg Tr(B	Le	40
Co (N H)100 Seaconnet M(FR) a Sharp Mfg(N B)a	140		Hartford.		Per	12	Calumet & Hecla 2 Canada Copper	5 x 400	410	Preferreed Dwelling House		85
Rights100	d 12	15	Aetna (Fire)	-100	455	470	Centre Cr'kMin_1	5 141		Assoc (Boston)	5	350
Shawmut Cot Mills (F R) com100	125		Hartf Steam B	Soil 100		077	Cerro de PasCo(† Chili Copper 2	5 191	5914	East St R E Tr(B)	1 80	90
Preferred100 Shove Mills (FR) 100	100		National Fire.	100	490	465 505	Chino CopperConsol Interstate	5 383	3814	Essex St Tr (Bos) Factory Blg Tr(B	la 40	
Skenandoah Cot	1 9%	150	Standard Fire.	- 50	75		Callahan1 Con Min &Smel 10	0 183 0 28		Fifty Assoc (Bos).	- 0	3500
Co (Utica) 100 Soule Mill (N B) _ a Stafford M (F R) _ a		168	Life Insuran		Per	520	Cop Range Con 10 Cresson Con G	1 471		HotlTr,T'raine(B)	la	95
Taber Mill (N B) a TecumsehM (F R)	135 150		Aetna Life Conn Gen	100	445	675 475	Cripple C'k Cons Crown Reserve	1 370	45c.	Tr (Boston) Kimball Big Tr(B Lovejoy's WhTr(B	la	65
Inorndike (Mass)	7	275 _k1465	Travelers'	100		820	Daly-West 2	23	3	Lovejoy's WhTr(B Merch RETr(Bos))la 80	
Tremont & Suffolk M (Mass)		_k 278	Liberty	50	120	sent. 125	Davis-Daly Cop. 1	0 133	- 1	Municip'l RETr(B) [0	88
				- 1			Doctor Jackpot Dome Mines 1			M a Par Tuna Si		

a Par value \$100. 5 Assessment paid. c Par value \$700. d Price per share, not per cent. s Par value \$500. g Par value \$1,000. A Par value \$50. k Last sale. m First installment paid. n Nominal. s Sale price. t New stock. s Ex-dividend. y Ex-rights. s Ex-stock dividend. t Without par value.

JAN., 1920.]	IN	IDUS	STRIAL A	AND	MIS	SCE	LLANEOUS	SEC	CURI	TIES	4	_
Stocks. Par.	Bid.	Ask.	Stocks.	Par. Bi	d. A	sk.	Stocks. Par	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Old South Blg As.l	80	45 85	Am Locomotive	100 10		101 14 B	utterick Co100	24	hare.	Diamond Match 100	123	hare.
Oliver Bld Tr (B) l Paddock Bld Tr(B) l Pem'tonBldTr (B) l	a	40	Preferred Am Mch & Fdy	100 10 100 11	10 1	105 112 C	addoCentO&R100 al Pack Corp(†)		85	Dixon (J) Cruc_100 Dodge Mfg pref 100 Dominion Bdge.100	991/2	325 101 112
Post Of Sq Tr (B) l PrayBlds Tr (Bos) l	a	20	Am Malt & Grain	100 5	55	63 85 ½	Preferred 100 california Petrl'm Corp_100]]	Dom Coal pref_100 Dominion Glass 100	63½ k	9716
R E Assoc (Bos)l Realty Associates of Brooklynl		65 120	Preferred Am Pneu Serv. First pref	_50 d	1 30	11/4	Preferred100	431/8 731/2	77	Preferred100 Dom I & S pref_100		92
Som'set H Tr (B) -! South St Tr (Bos) -!	a	45	Preferred Am Press Assn.		51/2	61/2	Can & Dock_100 cambria Iron50	d 39	49	DomStCorpcom 100	75	7514
South Term Tr (B)! State St Ex (Bos) !	a	35	Am Radiator	100 11	16	345 120	Cambria Steel50 Canada Cement 100	d -7234	73	N & Co com_100 Debent stk100	360 91 d 63	380 93 64
Suffolk R E Tr(B) h Summer St Tr (B) 1	a 50	65	Am Rolling Mil	100 10	00	57 101	Preferred100 CanFdys&Forg 100	195	1951/2	Durham Hosiery.50 Eagle Lock25 Eastern Steel100		110 89
Preferredl	a 60	90	7% deb pref. American Screw	100 x 14	005/8 45 793/4	152½ C	Preferred100 can SS Lines100 Preferred100	77 % 83½	781/2	1st pref100 Eastm Kod N J 100	89 610	
Trust certis l Trem't Bld Tr (B) l	300	500	Am Seed Mach. Preferred Am Shipbldg	100	96		anadianCar&F100 Preferred100	68 1085/8	6814	Preferred 100 Edm's &Jones Cor	d 34	37
Trimtn Tr (Bos) _ l' University Associ-	a	85	Preferred	100 om-			Can Con Rub_100 Preferred100	9714	98	Preferred100 Elec Bd & Sh pf 100	a 92	85 95 137
ates (Cambr) 1 Western R E Tr 1	a 115	40	merce (no pa	ec d	273/8		Canad'n Explos.100 Preferred100 Can Locomotive100	84	88	Elec Stor Batt100 Elgin Nat Watch 100 Elk H Coal Corp.50	165	175
WinthropBldTr(B)!	a	50	Pf Ser A stpd Am Smelt&Ref Preferred	g100	81 69½ 97	6934	Preferred 100		941/2	Preferred50 Elv Walker Dry	d 36	2614 3612
TEE & SAFE DEPOSIT STOCKS	Per	share.	Am Snuff com Preferred	100 1		119 0	Canton Co100 Carbon Steel100 1st pref100	100	118 108	Goods100 1st preferred_100	100 /2	1061/2
Amer Surety50 Bond & M Guar100	78	82 240	Am St F'dries 3 Preferred	3 1-3 d 100	45¾ 92	93	2d pref100 Carib Syndicate_25	d4500	75 5500 51	2d preferred_100 Emerson-Branting-		87 29
Chicago T & Tr.100 CitySD(AlbNY)100	215 160	220 175	American Store Am Sugar Refg	_100 1		140	New Stock		31	ham100 Preferred100 Empire St & Ir_100	90 25	92 30
Columbia Title (Washington) - 5	dz 41/2	6 129	Am Sumat Tob Preferred	_100	18 97 14 91 1/2	9734	Preferred100 Case(J I) Thresh Mach pref100 Casein Co of Am100	98		Preferred100	64	69
Fidelity&D (Md)50 lstMg Gu N Y_100 K C (Mo) Casual_	71/2	8	Am Thread pre	f5 d	33/8	280	Case In Co of Am 100 Case Lockwood &		53	Common50 Preferred100	103%	1431/2
Kentucky Title Co Preferred100		103	Am Type Foun	-100 -100	96 45		Brainard Co_100 Celluloid Co100	215	155	Fairbanks Co_100 Preferred100	841/2	145 85
Lawyers' M Co. 100 Louisville Title. 100	124 122	128 140	Preferred AmVitrified Pr	od	15		Central Aguirre Sugar Cos100 Central C & C100	420 98	430	Fajado Sugar_100 Famous-Players-	131	134
Maryland CasCo25 Mortgage Bond.100	92	108 97 218	Am W W & E	lec	90		Preferred100 Cent Foundry100	80	35	Lasky Corp(†) Far & Ship Tob	d 87%	87 3/4
Nat Surety Co_100 NY Title&Mtg_100 RE TIns(Wash)100	137 277	145	Common First pref Partic pref	-100 -100	40	50	Preferred100 Cent Leather100	1003%	100 1/8	Warehouse100	60	80
Tit Ins&Gu(San Fr) Fitle Gu Tr(StL) 100	130		Partic pref. Am Wind Glas Preferred	_100 1	104		Preferred100 Cert'n-teedProd (†)	0 57	110 58 89	2d preferred_100 Fay & Egan com100 Preferred100	38	20 45 85
USFidel&Gu(M) 50	185 d 132½	200 135	Am Wind Gla Mach Preferred			130	1st pref100 2d pref100 Champion Coated	84 14		Federal Sug Refg 100 Preferred100	108	112 112
Westch & Bronx Tit	t	170	Am Wool(Mas Preferred	s)100	104 162½ 103½	163 1041/4	Paper100	0 185 96½		Finance & Tr Corp 50 Preferred 100	d	s 80
& Mtg Guar 100 INDUSTRIAL & MISCELLANEOU	S	170	Am Wringer: Preferred	100 .		80	Chandler Motor10 Chesebrough	0 134	135	Fisher Body (†) Preferred 100	105	130
Adams Express.100	32	share.	Am Writing Pa	100 .	56	57	Manufact'ng 100 Preferred 100	0 106	260 110 12	Fisk Rubber com _ 28 2nd pref 100 Foundation Co († Freeport Tex Co (†	d 105	110
Advance Rumely — Com100	431/4		Anglo-Amer C Armour & Co p Assets Realiza	of 100	29 109	10916	Chic Aud Assn_10 Chic June Rys & Un St Yd stod 10			Gair (Robert)		351/2
Pref100 Aeolian-Weber— Piano & Pian_100	70½	73 58	Assoc Dry G'd	s_100	$6\frac{14}{60\frac{1}{2}}$ $72\frac{1}{2}$	74	Un St Yd stpd 10 Preferred 10 Chic Pneu Tool 10	0 105	106	Co pref100	0 80	105 85
Preferred100 Aetna Explosives		96	2nd pref_ Associated Ol Associat'd Sim	100	75 116¾	76 11714	Chic Ry Equip_10 Childs Co10	0 83	89 100	Pref (old)10 Pref (new)10 Gaston Williams	103	111 103
New stk (no par Preferred100	65	8 8414	Hardware _	100	300 92	350 93	Preferred10 Cin Tob Wareh _10 Cin Un Stk Yds.10	0 20	135	& Wigmore († GenAm Tank Car (†) d 140	18 155
Ajax Rubber 50 Alabama Co 100 1st pref 100	0	8 83	Preferred Atlantic Fruit	100 . S	40	60	City Investing_10 Preferred10	0 70 80	75 90	Gen Asph com_10	0 117	97 119
2nd pref100	50	8 74 55	Atl Holding Atl Gulf & W	100	75		Clev Cliffs Iron_10 Clev & Sand Brew 10	0 6%	14	Preferred10 Gen Baking10 Preferred10	0	175
Albany (N Y) Safe Dep&Storage 100	e 0 165	175	Ind SS Line Preferred _ Atlan Lobos C	100	168 71	169½ 73 8 66	Preferred10 Cleveland Stone 10 Cluett, Peabody 10	0	80	Gen Chemical_10 Preferred10	$0 185 \\ 0 99$	200 100
Allied Packers(† Allis Chalmers Mf	g	30	Preferred Atlantic Refi	50 d		1625	Preferred10 Coca-Cola(d 401/	109	Gen Cig com_10 Preferred10	0 721/2	73 102
Pref100 Am Agri Chem_100	0 90	9514	Pref new	100	114 150	$\frac{114\frac{1}{2}}{155}$	Colo Fuel & Ir_10	00 190		Deb Pref10 General Electric10 Gen Motors10	0 169	94 171 340
Preferred100	0 d 45	97	Preferred _ Autosales Cor	$p_{}50d$	88 ½ 18 ½	$90\frac{1}{2}$ $19\frac{3}{4}$	Preferred10 Colt's Patent Fire Arms M2	1		Preferred10 Debenture stk10	0 x 89	9014
Am Beet Sugar 10	0 931/2	94	Babcock & W Baldw Loc Wl	1. 100 d	30 115 1131/4	$\frac{34}{118}$ $\frac{113\frac{1}{2}}{2}$	Col Graph Mfg_ Preferred10	00 87	91	Gen Petrol10 Preferred	0 162	1623
American Book.10 Am Bosch Magn(†	0 105	94 115 1241	Preferred -	100	100	101	New stock (Comput-Tabulat	d 60%		Gen Ry Signal_10 Preferred10	0 65	75 80
Am BrakeSh&F 10 Preferred10	0 8614		Preferred Barnet Leath's	100 (†) d	93		Recording Co 10 Conley Foil10	$\begin{array}{c c} 00 & 52\% \\ 00 & 340 \end{array}$	360 30	Globe-Wernicke 10 Preferred10 Goodrich (B F)_10	0 100	811/2
American Brass 10 American Can 10	$\begin{array}{ccc} 0 & 225 \\ 0 & 54\frac{3}{4} \end{array}$	228 55	Preferred Bar & Smith C	100 d	92	$\frac{94}{2\frac{1}{2}}$	Consol Car Heat 10 Cons Cigar(t) d 611/		Preferred10 Goodyear Tire &	0 102	103
Preferred10 Am Car & Fdry 10	0 1401/4	140%		100	130 1/2	131	Cons Coalof StL.10	50 d 4	66	Rubber com_10 Preferred10	0 100	405 106
Am Caramel 10 Preferred 10	0 10%	15	Beatrice Creat	m 100	195 100	205 104	Consol. Textile_(t) d 305/	25 30 % 79 %	Gorham Mfg pf 10 Gorton-Pew Fisheries com_5		291
Am Chicle10 Preferred10	0 88 0 80	92 85	Bethlehem M Beth'hem Ste	$ \text{fot}(\dagger) d $ $ \text{el.} 100 $	92		Consumers Co_10	00 65	67	Preferred10 Grasselli Chem_10	0 98	105
Am Cigar10 Preferred10 Am Coal of N J_2	0 120	128 88	Class B com	100	9714	$\frac{971}{2}$	Continental Can 10 Preferred10	00 90	91	Preferred10 Gray & Davis2	0 100 %	
Am Coal of N J_2 Am Cotton Oil_10 Preferred10	0 50	503/4	8% cum co pref Billings & Spe	100	1117/8	1123/4 92	Cont Candy (Continental Mot.)	f) d 12½ 10 d 13½	13 14	Gray & Dudley 10 Gt A& P Tea pf 10	0 95	115 105
Am Cyanamid_10	0 270	35	Rights Bliss (E W) C	o50 b	410	$\begin{array}{c} 22 \\ 430 \end{array}$	Preferred10 Continental Oil_10	00 550	575	Preferred10 Gt. Nor. Paper _10	0 83	58 85
Amer Drug Synd 1	00 55 0 d 12	60 12½	Preferred Booth Fisher	es_(†) d	121/2	80 13	Preferred10 Cosden & Co com.	00 109	110	Great South Lumber Great West Sug_10	or 410	420
Am Express 10 AmFruitProd pf10	$\begin{array}{c c} 95\% \\ 00 & 2\% \\ \end{array}$		Borden's Con	M 100	72 108 95	73½ 112 99	PreferredCramp (Wm) &	5 d 4 h		Preferred10 Guantanamo Sug5	00 d 115	118 80
American Glue_10 Preferred10 Am Hardware_10	00 141	145	Borne, Scryms Bost Belting	per 100	460 35	480 40	Vot trust ctfs	140	170	1st pref tr ctf.10	0 921/4	97
Am Hide&Leath10 Preferred10	00 28½ 00 119¾		Brier Hill Ste	el_100	10314	195	Crescent Pipe L 3	00 55	35 57 97	Hale& Kilburn Cor Common10 Preferred10	0 20	25 55
Amer Hosiery 2 Am Ice Co 10	25 d 95 00 46	47	Brill (J G) Preferred_	100	46 1/2	49	Crock-Wheeler_ 10 Preferred 10 Crucible Steel 10	00 97	218	HallSwitch&Sig 10	00 4	6 18
Amer Intern Cor	00 67½		Bristol Brass. Brit-Amer To	D £1 a	26	34 27 26 34	Preferred10 Cuba Cane Sugar(00 97	100	Preferred10 Harbison-Walker Refractories _10	00 118	
Full paid10 Am-La France		1163	Ordin bear British Col F & Packing.	ish	64		Preferred10	00 83	84 425	Preferred10 Hartman Corp_10	00	1003
Fire Eng Inc. 10 Preferred10 New stock1	00 n 88	93	Brown Shoe	100	103	108 103	Cumberl Pipe L 10	00 140	110 160	Hart, Schaffner		92
Amer Laundry Machinery 10	00 76	79	Brunswick-Ba Collender	lke- pf_100	101	103	Davis C & C1	00 225	43	Preferred10 Hask&Bark Car_(Havana Tob10	t) d 61	611
Amer Linseed10	$\begin{array}{c c} 00 & 105 \\ 00 & 768 \end{array}$		Brunswick Te	100	7	7½ 96	Deere & Co pref I	$\frac{1}{100}$	35 1	Preferred10	00 12	13
Preferred10	943	953	Burns Bros Preferred	100	117	119 115	De Long Hook	50 4 160	170	Helme (GW) Col	00 00	165
			Bush Termin Preferred	al_100	85 77	100 82	& Eye10	00 20	40	Preferred1	98	102

Bush Terminal 100 85 100 & Eye----100 20 40 Preferred 150 165 102

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value \$500. h Par value \$1,000. f Par value \$10. l Last sale. l Par value \$100. n Nominal. e Price per cent of par value. s Sale price. t New stock. u Ex-stock dividend. z Ex lividend. y Ex-rights.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par	. Bid.	Ask.	Stocks. Par.	Bid.	Ask.
lendee Mfg100	45	hare.	MacAndrews & Forbes100	153	share 165	Pierce-Arrow Mot		share.	Swan & Finch_100	100	share.
Preferred100 lercules Powder100	90 220	225 1091⁄4	Preferred100 Mackay Cos100 Preferred100	93 67 64	98 70 841/	Car Corp(no par Preferred100 Pierce Oil Corp 2	106	108	Swift & Co100 Swift Internat15 TexasCompany 100	1331/2	134 60 226
Preferred100 lerr-H-MarSafe100	1071/2	10972	MagnoliaPetrol.100 Manati Sugar100	455 131	465 132	PreferredPittsb Brewing 50	921/2	93	TexP'cCoal&Oil_10 Thomas Iron50	1 130	140 35
Wakefield Co 100	212¼ 95	*****	Manh Beach Co100 Manhattan Elec	5/8	21/2	Preferred 50 Pitts Coal (Pa)_100	d 14 %		Tide Water Oil_100 Tobacco Prod_100	210 92	250 921
Preferred100 lock Val Prod_100 lolly Sug Co(†)	11 47	13 52	Supply100 1st preferred_100	48 95	54 98	Preferred100 Pittsb Pl Glass_100	90	95 165	Preferred100 Torrington Co_25		1023
Preferred100 Iolyoke WatPo.100	93	96 425	Manhat Shirt25 Preferred100		33	Pittsb Steel pf_100 Plant(TG) pref 100	90	94	Preferred25 of Transcontl Oil(†)	30	361
Rentschler of 100	90	100	Maple Leaf Mill100 Marlin-Rockwell	196	201	PlimptonMfgCo100 Porto-Rican Am	105		Transue & Williams Steel Forg(†)		653
IoustonOil ctfs 100 Preferred ctfs 100	150 90	153 91½	Corp v c t(†) (MartinParryCorp(†)	d 24		Prairie Oil&Gas10	660	133 675	Trenton Pott_100 Preferred100	50	60
Div obligF&A lutch Sug Pltn_25	1 29 3/8		Mathi's'n Alkali 50 Maxwell Mot 100	31		Prairie Pipe L_100 Pratt&Whit pf_100	98	265 100	Triangle Film5 Underw Typew_100	185	195
Preferred100	52	10 53	Certificates 100	3034 611/2	63	PressedSteelCar 100 Preferred100	100	102 105	Preferred100 Un B&P Corp_100	90	115 93
llinois Brick100 llinois Pipe L100	170	84 175	2d pref 100 May (The) Dept	2912	30	New Com Wi_20	d 145	725 148	Union Carbide & Carbon_no par	74%	75
mperial Tob of Canada com5	6 6	7	StoresCo com 100 Preferred100	126 106	127 110	Preferred100 6% pref 100	0 100 %	10114	Union Ferry (NY & Brooklyn)_100 Union Oil_(no par)	38	42 36
ndepen Brew'g_50 Preferred50 ndiana Pipe L_50	d 3½ d 10	$10\frac{41}{2}$ 99	McCrory Stores Common100 Preferred100	28 85	32 90	Pullman Co100 Punta Alegre Sug50 Quaker Oats100	0 d 95%	96 255	Union Tank Car 100 Un Stock Yds		122
ndian Ref com 100 Preferred100	173	177	Merg Linotype_100	z 1351/4	135½ 21	Preferred100 Ry Stl-Spring_100	941/4	941/2	So Omaha_100 United Alloy Steel	1 511/6	100
ngersoll-Rand 100	n 175	183 105	Mexican Petrol 100 Preferred 100	216½ 98	217 100	Preferred100 Reece Button-			Untd Cig Stores of Am com100	125	225
Preferred100 nland Steel100 ntercont Rub_100	271	275 17	Mich Limest Ch25 Preferred25	1 18	22 25	Hole Machine 1 ReeceFold Mach 1			Preferred100 United Drug100	110 141	140 145
nt Agr Cor com 100 Preferred 100	19	191/2	Mid States Oil_10	d 63		Remington Typew Common 10	-		1st pref50 2d pref100 United Dyewood 100	130	52
ntern Banking_100 nter Button Hole			Ordnance50 Midwest Refg50	d 169	50% 171	1st pref10	0 98 0 100	102 102	Preferred100	96	
Sew Machine_10 nt Educational			Mitchell Motors (†) Moline Plow 1st	d 41	42	2d pref10 Reo Motor Car_1	0 dz 28½	98 29	United Fruit_100 Untd PaperB'd 100	198 25	202 26
Publish'g com_50 Preferred50	d 10	21/2 121/2 1321/2	pref100 Montgomery Ward	94		Replogle Steel(† Repub I & Steel.10	0 1221/4	8 · 46 1221/2	Preferred100 Untd Ret Stors_(†)		68 93
Pref (new) 100	130 112¾	1321/2	New common Morse Twist Drill	d 40	115 41	Preferred10	_ d	107	Preferred25	dx 25 1/8	48 26
Common100	4914	49%	& Machinery 50	d 210		Repub Motor Tr(† Reynolds (R J)	1		U S Bob & Shut 100 Preferred100	120 103	107
Preferred100 nter Nickel 25	109 14 24 14 90	109 1/2 24 1/2 03 1/2	Mullins Body(†) Preferred100 Nashville Wareh	99	48¼ 99%	B Com10	0 455	560 480 106	USCastIP&Fdy 100 Preferred100 U S Envelope100	53 52	57 53
Preferred100	7934 90	80 108	& Elevator_100 Nat Acme Co50	20 d 37	23 37¾	Rome Brass&C10 Royal BakPow 10	0 280 0 135	310 145	Preferred100 U S Express100	107	250 110 30
Preferred100 Pref stamped nternat Petrol£1	78	80	Nat Aniline & Chemical com 100	69	70	Preferred10 Royal DutchCoN	0 92	94	U S Finishing100	85 87	90 91
nter Salt100	70 30	71	Preferred100 Nat Biscuit100	871/2	89¼ 120	Saco-Lowell Co. 10 Preferred10	0 210	220 100 1/2	U S Food Prod_100 U S Glass100	78	78 63
Preferred100 at Text Book100	95 661/2	98 68	Preferred100 Nat Candy100	112½ 157½	115 160	Safety CarH&L10 St L Cot Comp_10	0 62	66	U S Ind Alcohol 100 Preferred 100	11214 2 100	112 105
ron Prod Corp_(†) ron Steambt Co.10	3934	40	1st pref100 2d pref100	105 1033/4		St L Rocky Mt & Pacific Co10		45	U S Play Card 100 U S Print & Litho	225	
sl'd Oil & Trans 10 RMontgomery 100	d 51/2	110	Nat.Cloak&Suit100	78	80 105	Preferred10 SantaCeciliaSug 10	0 55 0 83	65 86	common100 1st pref100	17 1/8 105	20 110
ewel Tea100 Preferred100	16 42	$\frac{17}{42\frac{1}{2}}$	Preferred100 Nat Conduit&C_(†) NatEnam&Stpg 100	86	87	Preferred10 Sapulpa Refg	5 d 6 1/8		U S Realty & Im100	35 42½	37 43
chnson Tin Foil	110	120	Preferred100 Nat Fire-Proofg 50	d 8		Savage Arms_10 Saxon Mot Cor_10	0 15%				136 116
ones Bros Tea. 100	26	325 29	Preferred 50 Nat Lead100	8134	15 82½	Scovill Mfg10 Sears, Roebuck		415	USSmRef&Min 50 Preferred 50	d 471/4	75 48
C Stk Yds of Me Common 100	80	82 75	Preferred100 Nat Ref com100	109¾	110 359	& Co com10 Preferred10	0 11414	232 1187/8	V & Steel Corp_100 Preferred100 Vacuum Oll100	11334	106
Preferred100 Kayser(Jul)&Co100 1st preferred 100	s 115	s 120	Preferred100 Nat Sugar Refg_100 Nat'l Transit 12.50	147	128 150 36	Secur Corp Gen. 10 Preferred 10 Shell Transp & Tr £		25 75 79½	Vanadium Steel_(†)	d 55½	435 56
Kelly-Springfield Tire com25	d 14216	144	Natomas Co of Cal preferred100	16		Shredded WheatCo Common10		1972	Preferred100 Victor Talk M_100	12¼ 1200	15 1225
8% preferred_100 6% cum pref_100	10012	103	New Departure Mfg pref100	107		Preferred10 Silversmiths Co 10	0 881/2	60	Va-Caro Chem_100 Preferred100	67	67 112
Yelsey Wheel100 Preferred100	75 9716	80	N J Zinc100 New Mexico &	268	274	Preferred10	0 70 d 43%	90	Va Iron, C & C_100	87	88
Kentucky Wag_100 Keyst Tire & R_10 Keyst Watch C'e100	92 d 43½	99	Arizona Land1 New Orl Brew100	d 2½ 5	31/4		0 170 1 d 21/2	175	Preferred100 Waltham Watch100	331/2	34
Cirby Lumber_100	25	29	N Y Air Brake_100	25 1/8 112	114	Preferred10	0 90	74 93	Preferred100 Warwick I & St_10	83 d	85
Kolb Bakery pf_10 Kresge (S S) Co—	100 80	115 87	N Y Dock 100 Preferred 100	60	48 61	Smyth Mfg Co_10 Solar Refining_10	0 170 0 360	185 380	Washburn Wire 100 Preferred100	106	108
New stock100	138	140	N Y Shipbldg(†) N Y Transit100	d 170	175	Southern Pipe L10 South Penn Oil_10	0 325	158 330	Washington Oil_10 Wash Market50	dx 17	45
Preferred100 Preferred100	105 7614	112 85 112	Nicholson File_100 Niles-Bem-P'd_100	108	350 111	SoPortoRicoSug 10 Preferred10 S'west Pa P L_10	0 236 0 112	250 118	Wayland Oil & G_5 WellsFargo&Co 100	d 4 523/4	54
Belle IrWks.100 Preferred 100	100 1/4		Nor & W Stboat 100 North Amer Co. 100		100	Spicer Mfg Co 10	0 100	100 105 110	Welsb'chCo com100 WestingAirBr'ke 50 West'house, Church	d 117½	118
ackawanna St_100 ake Sup Corp_100	87 5/8 19 7/8	88 1/4 20 1/8	N. A. Pulp & Pap. †	d 4 100	105	Stand Coupler 10 Preferred10	0 15	20	Kerr & Co100 Preferred100	50 75	65 85
ake Torp Boat 10 ake of the Woods	d		Nova Sc St & C_100 Preferred100	71	72	Stand Milling_10 Rights		143	West'hse El&Mf.50 1st pref50	d 54 1/8	
Milling100 Preferred100	198	200 108	Ogilvie Fl Mills_100		280 1053/4	Preferred10 Stand Oil (Cal)_10	00 85 00 314	90 318	Westmor'd Coal 50 W Va Pulp&Pap100	d 711/2	225
anders, Frary & Clark25	d 68	70	Preferred 100 Ohio Fuel Oil 1 Ohio Oil 25	d 368	32 372	Stand Oil (Ind)_10 Stand Oil (Kan) 10	0 720	735 660	Weym-Brut Co.100 Preferred100	167	174
Rights anst Monotype 100	d 7 81	811/2		85	95	Stand Oil (Neb) 10	0 530	470 550	Wheeling Mold & Fdy new com	35	37
ee Rub & Tire (†)	$d \begin{array}{c} 267 \\ 36 \frac{1}{2} \end{array}$	3634	Otis Elevator_100 Preferred100		1	Stand Oil of NJ10 Preferred10	0 1141/2		New preferred_ Wheeling St & I100		91 161
Navigation 50	d 62	63	Otis Steel(†) Owens Bottle25	d 63%	3814	Stand Oil of NY 10 Stand Oil (Ohio) 10	00 540	530	White Motor50 Willys-Overland 25	d 311/2	
ehigh Val Coal Sales50 eh & Wilkes-	d 87	90	Preferred100 Pac Coast Co100 1st pref100	x 98 35 60	100 50 100	Standard Sanitar Mfg com10	00 180		New pref100 Wilson&Co vtc.100 Preferred100	91 79½	
Barre Coal50		225	2d pref100 Pacific Develop 50	45	60	Preferred10 Standard Screw 10 Preferred A_10	00×335	350	Winchester Co Common 100		98
Libby10 Liberty Mills _ 100	dx 29½ 100	30 105	Pacific Mail SS_100 Packard Motor_100	d 37	3734	Stanley Rule &	00 440	460	1st preferred 100 2d preferred 100	96	99
Preferred100	104	109	New stock Preferred 100	d 261/8	263/	Stanley Works 2 Steel Co of Can_10	25 d 120 86 14	122	Woods Mfg100	107	108 45
Ag&MyersTob_100 Preferred100	204	207 112	Pairpont Corp. 100 Pan Am Petrol	160		Preferred10	00 100 00 n 95	98	Preferred Woolw'th(FW)_100		88
Ima Locom 100 Preferred 100	83 97	88	& Trans com_50 Com class B50	1001/4	1041/2	Stern Bros pref_10 Stetson (J B)10	00 109	112	Preferred100 World Film5	113	116
Lindsay Light 10 Preferred 10	d 6½ d 9¼	63/4 10	Preferred100 Parish&Bingham _ †	175 d 44	200	Preferred10 Stewart-Warner	00	k 150	Worthington Pump	9216	9:
Loft Inc(†)	d -253/8	2534	PeckStow&Wilc 25 PennCoal&Coke 50	d 45 d 28	47 29	Speedom new (Stromberg-Calrs 2	5 d 32	35	Pref A v t c100 Pref B v t c100	94	9.
Loose-Wiles Bis_100	68 99	100	Penn Salt Mfg. 50 Penn Seab's Steel (†) Penn Traffic. 21/2	d 74	741/2	Stromberg Carb(StudebakerCorp 10	0 68½ 109	69 109½	Yale & Towne_100 Young (JS) Co_100	265 130	278
2d pref100 Lord & Taylor_100	106 40	115 50	Penn-Mex Fuel_25	d 65	69	Preferred10 Stutz Motor Car(00 100 t) d 114	101	Youngstown Sheet	95	108
	90	95	Pettib Mulliken 100	35	60	Submarine Boat (t) d 131	141/	& Tube100		376
1st pref100 2d pref100 Lorillard (P)100	80 179	85 180	1st preferred_100 Phelps-Dodge100		105 250	Superior Steel_10 First pref10		105	Preferred100	108	

a Purchaser also pays accrued dividend bAssessment paid. d Price per share, not per cent. Last sale. n Nominal s Sale price. t Ex-Stock dividend. u Ex-cash and stock dividend. u Ex-dividend. u Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	Not.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	N
UNITED STATES SO	a also	200010		SanJoaquinCo 5s '20-'49 J&J			4.70	DELAWARE			
Pan Can Nov 1938_Q-F	e also	page19		San Mateo Co 5s'20-'42.J&J Santa Barbara—5s gold Sch			4.80	3s Dec 1 1927 opt '02_J&D NewCastleCo41/s'26-34J&D			4
Conversions 1946-47_Q-J	89	91		Santa Barbara—5s gold Sch 1920 to 1941——Jan 10			4.80	48 Ref Dec '20 to '24 J&D 3 ½s 1929 to 1920J&J Wilmington—4 ½s '22.A&O 4 ½s 1928-1937A&O 4 ½s 1928-1937A&O 4 ½s 1928-1937A&O M&S M&S M&S M&S			4
Treasury notesA-J				4 798 EUIU AUE 1943 F CA			4.80	31/28 1929 to 1920J&J			4
rumentalities of U S Gov	98	100	SHI	Stockton S D 58 '20-'21_J&J CANADA—See page 50.			4.80	Wilmington—4 1/28 '22_A&O	b 4 80	4 60%	1
ed F'm L 4½s '37_M&N ed F'm Loan 5s '38_M&N	9934			COLORADO	100	121116		4 16s 1928-1937 A&O	b 4.80	4 60%	
ed F'm L bonds issued by		A. Du	7	4s 1922 opt 1912M&S	96	98					
First Jt Stk Ld Bk, Chic	100			Boulder 5s Sept 1 1926_M&S		100		4s St & Sew Apr '25_A&O	b 4.80	4.60%	1
58 1937M&N Liberty Jt Stk Land Bk	100	102		Canon C'y 5s'31 op '21M&N Colo Spgs 4s'29 op '14_M&S	981/2	100	4 7E	3.65s Fund curr 1924_F&A	00	100	1
Salina, K, 5s '38M&N	99	101	1	4s Ref Water Mar 1 1941_			4.75	FLORIDA	96	100	1
S. Possessions—See Fore			49	Delta Co 5s ref'30 op'20 J&D	99	100		Dade Co 5s Oct 1947-54	b 5.25	5%	1
ALABAMA	00	-00		Denver—				Dade Co 58 Oct 1947-54 Duval Co 51/48'32 op'12M&N			
enewal Cl C 1956J&J Currency fund 1920_J&J	99	93 100		5s Aug 15 1928 F&A 15	0 4.80	4.70%		58 ROBO 1939J&D			
renewal Jan 1956J&J			4.30	Denver (City and County)— 41/28 Water Nov '48_M&N	951/2	971/2		5s Armory 1944J&J Everglades Drainage Dist—			1
ningham 6s ref '23_F&A			5	Garfield County—	9072	3.72	1 12	8g 1023-1035 M&N	6 8%	534 %	
ningham 6s ref '23.F&A %s March 1 1927M&S Improv Sep 15 '21 M&S			5	5s refdg May 1933 opt '23_	99	100		Hamilton Co 5s Feb 7 '48			
Improv Sep 15'21 M&S			5	Grand Jct 5s '26 opt '21_J&J	98	99		Hernando County—			1
School 1924J&J Sewer 1938J&J Fund Sep 30'41M&S 30			5	Lake Co 4sNov'21op'11A&O	95 97	97 98		5s Fund&Highw 1944_J&J Jacksonv 5s May 15'24.M&N 5s Improvt Jan 1'36_J&J 414s Imp Nov 1936 M&N	90	97	1
Fund Sep 30'41M&S 30			5	Las Animas Co 4 1/28 '31_J&J Ouray Co—48 '21 op '11 F&A	85	95		5s Improvt Jan 1'36 J&J			
erson Co-6s 1921A&O			4.90	Pueblo 6s Sept 1 1921. M&S	6 4.90	4.75%		4 1/4s Imp Nov 1936_M&N			
July 15 1920J&J			4.90	Pueblo Co S D No 20 41/28	6 4.90	4.75%		4 1/28 Imp Nov 1936_M&N 4 1/28 Feb 1937F&A			
1949			4.90	Pueblo Co S D No 20 41/28		~	1.	Jacksonville S D No 1—			1
Vas July 1 1931J&J			4.90	Pueblo Co S D No 20 4½s 1932 M&S Trinidad 5s '32 opt '22 A&O CONNECTICUT	0 4.90	1.75%		5s April 1945J&J Key West 5s 1942J&J		0712	1
olle—5s Sewer 1942M&N			4.85	CONNECTICUT	98	100		Miami 58 1920-1944	34	3172	1
School 1943 J&D			4.85	*31/s Apr 1934A&O	94			Miami 5s 1920-1944J&J Orange County 5s 1944.J&J Pensacola 4 %s ref 1941.A&O Polk Co 5s Road 1921-40			1
Dock Nov 1 1947_M&N			4.85	*4s July 1936J&J	100			Pensacola 41/28 ref 1941.A&O			.1
Kefunding 1949M&S			4.85	Bridgeport—	1		1	Polk Co 5s Road 1921-40			-1
128 Refunding 1937 A&O			4.85	4 1/48 Bridge 1920-65_J&J	b 4 80	4.60%		St Petersburg 5½ 1949_J&J Tampa 5s June'55 op'25.J&J			-1
Sewer 1932. 3&3 Serson Co—68 1921. A&O Serson Co—68 1921. A&O S July 15 1920. J&J S 1949. J&S July 1 1931. J&J S Hospital 1963. J&J S Chool 1943. J&D S Book Nov 1 1947. M&N S Refunding 1949. M&S J&S Refunding 1937. A&O J&S Water & Sew 39. J&J Dile Co So ref 1928. M&S S Refunding 1931. J&D S Road Feb 1932. F&A S Nov 1 1947. M&N S C H & Jall 1926. J&J S Street Pav 1923. J&J S STREET Pav 1924. JB S STREET Pav 1925. JB S STREET Pav 1925. JB S STREET Pav 1925. JB S S STREET Pav 1925. JB S S S S S S S S S S S S S S S S S S S			5	41/48 Hgh Sch '21-'63J&J *41/48 Sewer 1922-46.A&O 31/48 Improvt 1920-41.J&J *58 Constr'n '24-'48.J&D	b 4 55	4.40%		59 Mun Imp '62 op '32 J&D			1
Refunding 1931J&D			5	31/48 Improvt 1920-41 J&J	b 4.80	4.60%		FOREIGN GOVTS	1		1
Road Feb 1932 F&A		·	5	*58 Constr'n '24-'48.J&D	b 4.80	4.60%		Anglo-French 5g '20 A&O 15	95%	95%	اه
Nov 1 1947M&N			5	Bristol 4½s Water 1939_J&J Danbury 4s Water 1946_J&J 3½s Funding Oct '41 A&O			4.75	Argentine Republic—			
C H & Jall 1926J&J			5	Danbury 4s Water 1946_J&J			4.60	Internal g 5s of '09 s f M&S 6% Treas bds May 15 1920	721/2	7314	2
Street Pay 1923 J&J			4.00	East Hartford—			4.75	British—Cons21/2s op'23.Q-J	1 51	8872	1
Funding 1940J&J			4.90	*4 1/48 School '27-'46 M&N			4.50	414g War Loan '25-'45J&D	86	8614	اء
168 Water 1928 A&O			4.90	East Hartford Fire District			-	51/2 g notes 1921 M&N	951/2	96	
38 Sch WW&Sew'44J&J			4.90	East Hartford— *4 1/28 School '27-'46 M&N East Hartford Fire District 48 Water June 1933_J&D			4.75	514% g notes 1921 M&N 514s g Feb 1 1937 F&A 514s g convNov 1922 F&A 514s g conv Aug 1929 F&A	9514 8614	86 34 94 78	٤
ntgom'y Co—58'35. A&U			4.90	Hartford—					94 %	84.78	3
na-58 '27 opt '10_M&N ARIZONA			- 0	4a Water June '30-'30 J&D	ž	4 4007	4.00	Chinese Government—	951/8	9514	٠
s ref Apr '38 op '28 J&J15	1			tto Water 1040-45 ILD	b 4.50	2.20 /6		6% Treasury notes Nov	100	1	d
ricopa County S D No 1		1		41/48 Munic Bldg '33M&N	b	4.40%		6% Treasury notes Nov 1921 M&N Hukuang Rys 5s £_J&D15			_
s March 1933Mar			4%	*4 1/4 s PermImp '20-27 J& D	b	4.35%		Hukuang Rys 58 £ J&D15	481/2	49	ă
penix 43/8 1950 op '30J&J			4.90							00	ä
s School March 1933 s Jan 1 1954 opt 1934J&J			4.90	#4 12a Northeast 1050 L&T	ž	4 300	4.40	before 1933A&O		. 80	
s W W 1921-1950J&J			4.90	4/58 Northwest 1945 M&S *4/58 2d North 1944J&J 3/58 South Sept '55M&S 4/58 Southwest 1944 M&N *4/58 Wash't'n '26-'47 J&J 48 West Middle 1937_F&A Meriden (City)		2.00 /6	4.60	before 1944 M&S	3	70	
scott—58 1948J&J		1	434	*41/28 2d North 1944J&J			4.40	Cuban 5s 1944 op 1911_M&8	91	91%	6
cson—5s Water 1950_J&J			4%	3 1/28 South Sept '55M&S			4.70	"Internal" 58 Nov 28 1913		-	
ARKANSAS M&S10			4%	4 1/28 Southwest 1944 M&N			4.00	optionalM&N 28 "Ext'l" g 4 1/28 '49 op_F&A "Ext'l" g 58 1949F&A	78	80 78	
Smith-58 1926A&O			5.20	4s West Middle 1937 F&			4.70	"Ext'1" g 58 1949 F&A	821/	85	
88 W W 1920-1926M&N				Meriden (City)—	1			Treasury 6s 1919 J&D	82 14 96 14	96%	4
Francis Levee Dist			E 9	4 %s Water 1920-25_J&J			4.75	Dominican Republic—			
s Oct 1 1943 opt '33_J&J				Meriden (Town)— 4s Funding 1920-35_M&N			4 70	Treasury 6s 1919J&D Dominican Republic Cust's adm s f 5s '58_F&A		87	
1947 opt 1937 J&J 1948 1945-1964 J&J 1948 1950-1969 J&J 1949 opt 1929 J&J CALIFORNIA			5.2	Middletown (City)—			2	5% National Loan not red		1 33	
38 1950-1969 J&J	b	5.209		3 1/48 Impt July 1921_J&J			4.70	before Jan 1931 Q-F 16	■\$84	\$88	
SALIFORNIA			5.2	4s Water July 1922J&J			4.70	Hawaii, Territory of-		170000	
CALIFORNIA				Middletown (Town)—			4 =0	5% National Loan not red before Jan 1931Q-F 16 Hawaii, Territory of— 4/4s Sept 15 1949.M&S15 4s Imp '41 opt '31F&A		104	
a Higher 1926-41 TA-1	0 4.0	4 500	9	*40 DD Ald Dof 1020 FA			4.50	48 Imp '41 opt '31F&A	92	96	ä
Harb Imp 1985 op'50_J&J	6 4.6	0 4 . 50 %	91	New Britain (City)—	•		. 2.00	48 May 15 '46 op '36.M&N	92	96	
Highw July 3 '20-'61 J&	b 4.6	0 4.509	6	## Water July 1922J&# Middletown (Town)— *3½\$ RR Aid Ref 1930.F&# New Britain (City)— 3½\$ Sewer July 1932.J&J 48 Munic Bidg 1948J&J 4½\$ Water Aug '41F&# New Haven (City)— 3½\$ Funding '25-'35.A&C</td><td> </td><td></td><td>4.75</td><td>4s Imp Sep3'42op'32. M&S 4s May 15'46 op '36. M&N 4s Aug 1947 opt '37. F&A</td><td>92</td><td>96</td><td></td></tr><tr><td>meda—4s '20 to '41 J&D</td><td></td><td></td><td>- 4.7</td><td>4s Munic Bldg 1948_J&J</td><td></td><td></td><td>4.75</td><td>31/48 Imp '21 opt 1911.J&J</td><td>92</td><td>96</td><td></td></tr><tr><td>kerafield so 1020 F2 A C</td><td></td><td></td><td>4.7</td><td>New Haven (City)</td><td></td><td></td><td>4.75</td><td>KL/9/ 10-yr g bdg/Sept/16</td><td>1</td><td>1 7/25</td><td></td></tr><tr><td>klev 5s 1942-1951</td><td></td><td></td><td>4.7</td><td>3 348 Funding '25-'35 AAC</td><td></td><td>1.00</td><td>4.70</td><td>5 1/4 % 10-yr g bds (Sept'16) 5 % Int 1926-1941J&</td><td>1 4 \$69</td><td>\$72</td><td>•</td></tr><tr><td>is School 1921-1955 J&</td><td></td><td></td><td>4.7</td><td>3½s Funding '25-'35_A&C 4 Sewerage 1920-29_A&C 4½s Paving Mar 1936M&S</td><td>)</td><td>4.40%</td><td></td><td>Japanese Government—</td><td></td><td>175.45</td><td>ø</td></tr><tr><td>Ang-4 1/28 '20 to '35 J&</td><td></td><td></td><td>- 4.7</td><td>4 4s Paving Mar 1936M&S</td><td>3</td><td></td><td>4.65</td><td>4148 £ '25 opt '10 _ F&A18</td><td>6 80</td><td>801/2</td><td>3</td></tr><tr><td>368 OR Dec31'20-37.J&I</td><td></td><td></td><td>- 4.7</td><td>4 1/48 Paving Mar 1936M&8 4 1/48 Paving Aug '37 F&A 4 1/48 Impt Mch 15 '27 - '35 M&S18</td><td>b</td><td>4.35%</td><td></td><td>4 468 £ 1925 ODL 1910 (20</td><td>The state of</td><td>992</td><td>,</td></tr><tr><td>Les El plant '20-'51 J&L</td><td></td><td></td><td>- 4.7</td><td>4 1/28 Impt Mch 15</td><td>S A</td><td>4 200</td><td></td><td>series)J&J 10</td><td>1 6 76%</td><td>823</td><td>8</td></tr><tr><td>138 Aug 1 1923-42 FA</td><td></td><td></td><td>4.7</td><td>New Haven (Town)—</td><td></td><td>2.00%</td><td></td><td>4s £ Jan '31 opt after 1921</td><td>e 68</td><td>697</td><td>6</td></tr><tr><td>s W ann 1920 to '45 M&</td><td></td><td></td><td>4.7</td><td>*31/28 AirLRR '20-'29 JA</td><td></td><td></td><td>4.50</td><td>Neth'd Govt 58 '20-'30 F&A</td><td></td><td></td><td>-</td></tr><tr><td>sg 1920 to 1930J&.</td><td></td><td></td><td>- 4.7</td><td>5 New London— 3½s Water July 1926_J& 4s Munic Bldg 1933A&C 4½s Park July 1942_J&</td><td></td><td></td><td></td><td>Philippine Islands—</td><td>1 5/14/1</td><td>THE PERSON</td><td></td></tr><tr><td>328 Water '20 to '41.A&C</td><td></td><td></td><td>- 4.7</td><td>3½s Water July 1926_J&.</td><td></td><td></td><td>4.75</td><td>4s g L Pur '34 opt '14_Q-14s P Wks & Imp 1935.Q-M</td><td>F 90</td><td>95</td><td></td></tr><tr><td>Ang Co 4149'20'40 Ft</td><td></td><td></td><td>- 4.7</td><td>48 Munic Blog 1933. A&C</td><td></td><td></td><td>4 75</td><td>48 P W KS & Imp 1935.Q-M 48 Impt 1936 opt '16. F& A</td><td>90</td><td>95 95</td><td></td></tr><tr><td>kland-5 4s '20-'43 FA</td><td></td><td></td><td>4 7</td><td>Norwalk (City)-</td><td></td><td></td><td></td><td></td><td>1 90</td><td>95</td><td></td></tr><tr><td>1/28 Mun Imp '20-'43F&</td><td>A</td><td></td><td>4.7</td><td>5 31/28 Water July 1929 J&</td><td>1</td><td>4.559</td><td>6</td><td>Philippine Ry—see under</td><td>Steam</td><td></td><td></td></tr><tr><td>38 Jan 15 1920-47 J&</td><td></td><td></td><td>- 4.7</td><td>3 1/48 Water July 1929 J&. 5 48 Ref Sewer '27-'28 J&.</td><td>8</td><td></td><td>4.70</td><td>Philippine Ry—see under Porto Rico—4s 1921-33_J&</td><td>93</td><td>97</td><td></td></tr><tr><td>dend S.D. 42 '20-'51.J&I</td><td>1</td><td>E 2-822</td><td>4.7</td><td>5 *4½s Improvt '20-'39 J&.</td><td>J</td><td></td><td>4.50</td><td>48 Jan 1 1957 Opt 22-300</td><td>J 93</td><td>97</td><td></td></tr><tr><td>nge Co 5s 1920-45</td><td>3 6 4.8</td><td>5 4 750</td><td>2</td><td>Norwalk (Town)— 4 1/4 s Bridge June '42_J&I</td><td></td><td></td><td>4.70</td><td>4s Jan 1 1944-1950 J&.</td><td>J 93 J 93</td><td>97</td><td></td></tr><tr><td>sadena—4s Jan'21-'42J&</td><td>J b 4.9</td><td>0 4 80</td><td>70</td><td>Norwich—</td><td>1</td><td></td><td></td><td>49 Road 1927-1930 J&</td><td>J 93</td><td>97</td><td></td></tr><tr><td>1/28 Wat Pl't '20-'36 A&C</td><td>b 4.9</td><td>04.80</td><td>%</td><td>31/28 Funding 1925_J&I</td><td>b 4.8</td><td>0 4.60%</td><td>6</td><td>4s 1927-1930 regJ&.</td><td>J 93</td><td>97</td><td></td></tr><tr><td>sad S D 4 1/28'20-'22 Sep 1</td><td>5 6 4.9</td><td>04.80</td><td>19</td><td>48 Gas & Elec 1931 _A&C</td><td>0 4.8</td><td>04.60%</td><td>9</td><td>Russian 4s of 1902 optQ-M</td><td>1 15</td><td></td><td></td></tr><tr><td>dlands—58 1922-51_J&</td><td>0 4.9</td><td>4.809</td><td>9</td><td>3½s Funding 1925_J&I 4s Gas & Elec 1931_A&C 4½s Water Mar '39 M&S 4½s Refunding 1938 A&C</td><td>5 4.8</td><td>4.609</td><td>9</td><td>Wladikawkas 4s Jan 13'5'</td><td>4 10</td><td>20</td><td></td></tr><tr><td>verside Co 5s '25-'54 MAN</td><td>J d 4.8</td><td>04 80</td><td>9</td><td>Putnem (Town)</td><td>0 4.8</td><td>4.60%</td><td>0</td><td>optional 1916J&J14</td><td>0 22</td><td>24</td><td></td></tr><tr><td>TOLDING CO OS ZO- O4 MICE</td><td>t b 4 0</td><td>0 4 80</td><td>9</td><td>4 1/48 Water '22-'46_A&C</td><td></td><td>1</td><td>4.75</td><td>516 % Int Loan '26 F&A1</td><td>4 (\$20</td><td>\$23</td><td></td></tr><tr><td>cramento 4s Jan'91-'45 on</td><td>J b 4.0</td><td>04.80</td><td>%</td><td>Stamford (City)-</td><td></td><td></td><td></td><td>512% Ext Ln Dec'21. J&I</td><td>21</td><td>23</td><td></td></tr><tr><td>cramento 4s Jan'21-'45 op 41/4s Sew & Dr '27-'34 J&</td><td>) h A C</td><td>04.80</td><td>70</td><td>Stamford (City)— 4s Park May 1942_M&N</td><td>V</td><td></td><td>4.70</td><td>4% Int Loan 1924_Q-M 1</td><td>4 1840</td><td></td><td></td></tr><tr><td>cramento 4s Jan'21-'45 op 4⅓s Sew & Dr '27-'34 J& cram'to Co 4⅓s'20-46J&l</td><td>0 4.6</td><td></td><td></td><td></td><td></td><td>1</td><td></td><td>Swedish 4-314s 1020 FA</td><td></td><td>70</td><td></td></tr><tr><td>cramento 4s Jan'21-'45 op 4 ¼s Sew & Dr '27-'34 J& cram'to Co 4 ¼s'20-46J&t nDlego 5s WW'20-'54A&</td><td>0 4.9</td><td>0 4.80</td><td>6</td><td>- Stamford (Town)-</td><td>-</td><td></td><td>10-</td><td>DWedling 4 0 790 1020 to</td><td>50</td><td></td><td></td></tr><tr><td>cramento 4s Jan'21-'45 op 4½s Sew & Dr '27-'34 J&. cram'to Co 4½s'20-46J&t nDlego 5s WW'20-'54A&(4½s 1920-1941J&</td><td>b 4.9</td><td>0 4.80 0 4.80</td><td>%</td><td>Stamford (Town)— 41/28 School 1921-45_J&</td><td>j</td><td></td><td>4.70</td><td>6s June 15 1939J&D1</td><td>5 901</td><td></td><td>1</td></tr><tr><td>cramento 4s Jan'21-'45 op 4½s Sew & Dr '27-'34 J&. cram'to Co 4½s'20-46J&! nDlego 5s WW'20-'54A&(4½s 1920-1941 J&. 4½s Wh & Har '21-'52J&.</td><td>b 4.9</td><td>0 4.80 0 4.80 0 4.80</td><td>%</td><td>Stamford (Town)— 4½s School 1921-45_J& Waterbury3½sSch'21-32J&</td><td>J</td><td></td><td>4.70</td><td>6 ½% credit Jne 17 19 ½ ½ 5 ½% Int Loan '26. F&A1 5 ½% Ext Ln Dec'21. J&E 4% Int Loan 1924. Q-M 1 Swedish 4-3½s 1920 F&£ 6s June 15 1939 J&D1 Switzerland 4s optional. J&E 5 % rotes 1920</td><td></td><td>911</td><td></td></tr><tr><td>cramento 4s Jan'21-'45 op 4½s Sew & Dr '27-'34 J& cram'to Co 4½s'20-46J&t nDlego 5s WW'20-'54A&t 4½s 1920-1941J& 4½s Wh & Har '21-'52J& nFrancisco 5s g'20-'55 J& 5s Munic 1920-1960 128</td><td>b 4.9 b 4.9 J b 4.9</td><td>04.80 04.80 04.80 04.75</td><td>70</td><td>- Stamford (Town)— - 4½s School 1921-45_J& - Waterbury3½sSch'21-32J& - 4s Park July '20-'58_J& - 4k City Hall '24-'83 J&</td><td>J</td><td></td><td>4.70 4.70 4.70</td><td>6s June 15 1939J&D1 Switzerland 4s optional.J&I 5% notes 1920M& 548 Aug 1 1920_F44</td><td></td><td>91½ 6 100</td><td></td></tr><tr><td>Highw July 3 '20'61. J&c meda—4s '20 to '41. J&c linda—4s '20 to '41. J&c linga—4s '20 to '41. J&c linga—4s '20 to '41. J&c linga—4s '20-52. A&c lkersfield 5s 1920-52. A&c lkersfield 5s 1920-52. A&c linga—4%s '20 to '35. J&c linga—4%s '20 to '35. J&c linga—4%s '20 to '35. J&c linga—4%s '20-51. J&c linga—1923—42. F&linga—1920 to 1930—194. J&c linga—1920 to 1930—194. J&c linga—1920 to '41. /td><td>0 6 4.9 0 6 4.9 0 6 4.9 0 6 4.9 0 6 4.9</td><td>0 4.80 0 4.80 0 4.80 0 4.75 0 4.75</td><td>70/0/0/0/0/0/0/0/0/0/0/0/0/0/0/0/0/0/0/</td><td>Stamford (Town)— 41/48 School 1921-45. J& Waterbury3 1/48Sch'21-32J& 48 Park July '20-'58. J& 41/48 City Hall '24-'63. J& *41/48 Water '49-'93. J& West Hartford—</td><td>J</td><td>4.409</td><td>4.70 4.70 4.70 4.70</td><td>6s June 15 1939J&Di Switzerland 4s optional.J&I 5% notes 1920M& 5½s Aug 1 1929F& United States of Mexico—</td><td></td><td>911</td><td></td></tr></tbody></table>							

b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. f Flat price. h On the basis of \$4.86 2-3 to the £. l In London n Nominal. e Sale price. t Dollars per 1,000 rubles, flat. u Dollars per 1,000 lire, flat. Dollars per 1,000 francs. Tax free in Connecticut.

50	s 1	Ask.	To	Seeds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	N N
Bonds	Bid.			Bonds Albany—5s 1945J&D	5 5%	4.75%		Council Bluffs—	711		-
TOREIGN CITIES, &c.		12.8		Albany—5s 1945J&D Athens—5s 1922M&N Atlanta— 4½s 1922J&J 4½s Jan 1 1940J&J 4½s Sewer 1921-40J&J 4½s Sewer 1921-40J&J 4½s Sewer 1921M&N Also July 1'31 & '33J&J Augusta—5s 1921M&N 4½s Flood Prot '42M&N 4½s Flood Prot '42M&N 4½s Flood Prot '42M&N 4½s Flood Prot '42M&N 4½s Flood Prot '42J&J 5s Yelunding 1934J&J Clarke Co 5s 1923-'41J&J Columbus 5s 1920-'22J&J 5s W W 1920-1944J&J 4½s Refunding 1939J&J Macon—5s July 1923Q-J 4½s Oct 1926Q-J 4½s W W 1920-'36J&J 4½s W W 1920-'36J&J 45s W W 1920-'36J&J 45s W W 1920-'36J&J 45s W W 1920-'36J&J 45s Pav & Sew '20to'39J&J 80me 4½s 1926J&J 4½s Drainage 1944F&A 4½s Prefunding 1959F&A Spalding County— 5s Dec 1 1923-1930J&D Valdosta 5s 1921-'42Jan	6 5%	4.75%		4 1/2s wat-wks '20-'30 M&N 4 1/2s Fire Eng H'se '21 J&			4.
ordeaux (City) 6s '34 M&N openhagen 4s of 1901. M&N	923/8	92%		4 1/48 1922 J&J 4 1/48 Jan 1 1940 J&J	b 4.75 b 4.75	4.60%	:::	4s ref July2 '20 op '15_J&.			4.
5168 Munic. Ext. 44.Jas	82 98	83		4½s Sewer 1921-'40J&J 4s Water May 31 '23_J&J	b 4.75	4.60%		Cushing 5s School 1939M&N			4.
avana—1st 6s 1939Q-J 2d 6s Q-T yons (City) 6s 1934 M&N	97 923/8	101		31/28 July 1 '31 & '33 _ J&J	b 4.75	4.60%		Davenport 4s 1920-'29 M&I DavenportSD4 1/4s 1921 J&I			4.
	923%	92 5%		41/48 Red May 1 '24 M&N	b 4.80	4.50%		4 1/28 Sch Bldg 1925J&c Des Moines 58 '20-'21			4
aris (City of) 6s '21_A&O15 io de Janeiro—	1 707	81407	30	4s refunding 1934J&J	b 4.80	4.50%		5s Municip 1920-1957 J& 41/s 1920-1931M&N			4
6s-Ext'l ser 1922-31 M&N	co -	07270		Brunswick—58 Jan '21. J&J	98	100	4.75	4s City Hall 1920-26_J& Des M Ind S D 41/4s '32_J&			4
5s Ref & Imp 1922-36. Jas	05/2%	700		Columbus 5s 1920-'22J&J	b 4.80	4.65%		Dubuque Co 4 1/28 '21-'31J&			4.
6% Ext g bds 1921-28 J&J	0 8%	951/2	63%	4 1/48 Refunding 1939 J&J	b 4.80	4.65%	4.65	5s Funding 1939 A&C]		4.
okyo (City of) 5s of 1912— Red ann s f beg'17-52M&S	57%	6614		4 1/48 Oct 1926Q-J			4.65	Greene Co 5s 1920-25_A&C	3		4.
CANADA-(New York Pri	ces.)		150	48 Pav & Sew '20to'39_J&J	L 507	4 8007	4.66	Marshalltown Ind S D-			4
ominion of Canada—	98	99		4s Munic bldg '25-'39 A&O	b 5%	4.80%	4 80	5s City Hall 1925-39.M&!	4		4
ominion of Canada— 5½% gold notes 1921 F&A 5½% gold notes 1929 F&A 5s 1921 — — — — — — — — — — — — — — — — — — —	931/2	94 14		Savannan—4½s fer 43_J&A 4½s Drainage 1944_F&A			4.60	Ottumwa 4 1/8 June 1936			- 4
5s 1926	911/2	90%		Spalding County—			4.75	4s Court H'se '20-'24 A&			- 4
5s Mar 1 1937 M&S	t 90	92		5s Dec 1 1923-1930J&U Valdosta 5s 1921-'42Jan			5	Waterloo—			4
5128 Vict Ln Nov '23M&N 5128 Vict Ln Dec '27-J&D	t 90 t 92	92			9 18			Waterloo— 4½s W W Jan 15 '30_J& Woodbury Co 59 '25-'32_J&	J		- 4
# 12g Vict Ln Nov 33WW		94		IDAHO 4348 Cap Bidg '30-'39J&: 4148 May 1 '31 op '21J&: 4148 Highway '35 op '25 J&: 4148 Highway '37 op '27J&: 45 Jan 1 1934 op 1924J&: Blaine Co 5s Feb '22-'31_J&: Boise City 5s '22 op '12_J&: Boise CySD 5s '25op '15 M&! Sheshore County—	6 4.6	4.50%		Atchison Co—	- West		1.
51/2s Vict Ln Dec '37_J&D lberta, Province of—				412s May 1 '31 op '21J&	b 4.60	4.50%		4s Refund '29 op '14_J& Emporia—		4 000	- 4
lbérta, Province of— 5% deb May 1 1925_M&N 4½% s f deb 1924F&A algary 5s 1933J&D 15 5s June 15 1935J&D 15 5s July 1 1945J&D 14 alt 4½s Apr 18 '31_A&O 08 4½s ElPowJ'ne5'31 J&D 14 uelph— 5s Cons debt 1920J&J alifax N 8 4s July 1945 Es Jan 1951J&J	91	9214	7	4 1/28 Highw '37 op '27J&	b 4.6	04.50% $04.50%$		4 1/48 Dec '29 op '19F& EmporiaSD4 1/28'32op'22 J&	J	4.80%	0 4
5s June 15 1935J&D 15			7	Blaine Co 5s Feb '22-'31_J&			4.85	Ft Scott 4 1/2s '35 op '10_ M& Galena—	8		- 4
5s July 1 1945 alt 4 1/s Apr 18 '31 A&O 08			7	Boise C'ySD 5s'25op'15M&			4.8	5s W W 1920-1943J& Hutchinson—5s 1931A& 4½s Pub Bldg'61op'31J&	0 4.90	4.80%	0 4
41/2s ElPowJ'ne5'31 J&D			7	Shoshone County— 5s 1920 to 1924 op '15_J&.	J		4.85	41/2s Pub Bldg'61op'31J&	J		- 4
5s Cons debt 1920J&J alifax N S 4s July 1945			6.20			1	-	58 Feb 1 1920-1925 - F&	A b 4.80	45/89	79
5s Jan 1951J&.			6.20	Chicago 4s 1921 to 1924_J&	J		4.50	4 1/28 Sch Bldg 1929J&	J b 4.8	0 45/89	20
4s Apr 1 1932			$6.20 \\ 6.20$	4s World's Fair 1921J&. 4s g 1921-1925J&.	J		4.50	4 1/28 Refg Feb 1 '29F&	A b 4.8	4 38 9	%
chine P Q 5s 1954J&D			6.20	4s g Judg 1921 to '24J& 4s g Gen Corp '22-'25_J&	J		4.50	Morris Co 4 %s '20-'23_J&	J		-
51/38 May 1 1930 M&N			614	4s 1921-1931J& 4s Ref Wat 1922-1935_J&	J		4.50	Sedgwick County— 5s Fund 1925 op 1915 J&	J		-
anitoba 5s 1920F&A			6.30	4s Jan 1930 & 1931J&.	J		4.5	4 ½s B'ge Oct '27op' 17 J& Shawnee Co—4s 1924_M&	N		
4s Drainage July 1 '29 J&			6.30	So Park 4s '20 to '24 J&I			4.5	Topeka— 5s Top Wat Sept '26_J&	J		
ontreal— 5s Dec 1 1945J&L	66149	6.10%	9	No W Pk 41/28 '21-34 J&	J		4.60	4 1/48 Elec Light 1929_J&	J	-	
58 8 f Nov 1 1956M&r 41/48 May 1954	66 1/2 %	6.10%	9	Chicago Sanitary District			4.5	Topeka S D 4s Jan 1925_Jo	J		-
4½s Jan 1944J& 4s 1925M&N	1 66 1/2 %	6.10%	9	4s Dec 1 1920 to 1923_J&	Š		4.5	58 1929 opt 1919Jd	J		
4s reg May 1927 M&N 4s May 1 1933 £ M&N	1 66 1/2 % 1 66 1/2 %	6.10%	9	4s Sept 1920-1931 M& Cook Co—4s 1920-'25 M&	5		4.50	Wichita School District			
48 May 1 1944 M&!	1 66 14 % 1 66 14 %	6.109	9	4s Ser K 1920-1931 - J&I 4s Ser M 1920-1933 - J&I	3		4.50	Wyandotte County—			
lew Brunswick, Prov of—	J		6.30	4s Forest Pres '20-'34 A&C 3 1/4s g 1921 to 1923J&	J		4.50	4 1/28 Bridge 32 to 41 Fo	A		
4s April 16 1921 - A&O 1	6		6.30	East St Louis— 4 1/48 ref Sept 1 '28_Sept	1		4.7	Tax-exempt: an amendm	n t to t	he Con	st
4s 1932 opt 1902 J&	J		6.30	Joliet -5s 1920-1925 M& Moline 416s 1920-'32 J&	S		4.6	tion of Kentucky passed at to provides that all bonds of mu	ni cipal	c or por	at
41/48 Dec 1 1925 J&	Ď		-6.3	Peoria 41/28 '20-'24_June Peorla 1920-1923_	1 6 4.8	04.609	4 6	now issued or hereafter to be a compt.	ss ued s	n au oe	
lova Scotia, Prov	7		8.3	Springfield 31/2s ref '20 Sep	t		- 4.6	Bell Co— 6s Ct H Dec 15 '38 J&D	15		
5s Jan 1 1926 J&	j		6.3	INDIANA (see foot note o)	N.		4.4	Covington— 4 1/8 W W 1920-1951_ J	J 6 4.8	0 4.70	%
58 May 28 1922 M&N 2	8		6.3	OC ass County—	50	2103	44	4s Redemption 1922.F&	A 6 4.8	0 4.70 0 4.70	%
5s Dec 1 1926 J& 41/4s May 1925 M&	N		6.3	oCrawfordsv 4s 1920 J&	J a	-	4.4	0 4s Fundg 1952 op '42 F&	A b 4.8	1.70	%
4s 1941 M& March 1 1926 M&	S		6.2	o4s Ref 1942J&	J 0		4.5	0 41/4s g Fund '21 to '24 J	kJ		
3½s 1936J& Ottawa City 5s '20-'45J&	3		6.2	0 oFt Way—3 1/2 Jan 18'20 Ja	J 0		4.5	O Franklin Co 5s '20 to '24 J	kJ		
414s '25, '34, '35, '44_J&	S		6.2	0 oFt Wayne S D 4s'20-'23A& 0 oFranklin Co 4s'20-'30_J&	D 0		4.4	0 5s Rd & Bldg '22-'46_M	kS		
Quebec, Province of—	0		6.3	oHendricks Co— 4s C H Jan 15'23-'32J&J	15 0		4.4	0 4s Feb 1945	A b 4.8	80 4.70	%
5s June 1 1926J&	D		6.3	O Hunt'ton Co 3 1/2s' 20-'24 J&	Lz		4.5	O Lexington S D 4s 1938. Jo O Louisville—	D 0 4.0	100	70
41/48 1922 Jd	L		6.3	Blaine Co 5s Feb '22-'31-J&. Boise City 5s '22 op '12-J&. Boise Cy SD 5s '25op' 15 M&B. Shoshone County— 5s 1920 to 1924 op '15-J&. **ILLINOIS** Chicago 4s 1921 to 1924-J&. 4s World's Fair 1921-J&. 4s g 1921-1925-J&. 4s g Gen Corp '22-'25-J&. 4s g Gen Corp '22-'25-J&. 4s 1921-1931-J&. 4s Jan 1930 & 1931-J&. 4s Jan 1937-1939-J&. So Park 4s '20 to '24-J&. Lincoln Park 4s 1923-J&. No W Pk 4'/s' '21-34-J&. Worlic Pk 4s '20-'31-J&. Chicago Sanitary District-4/s July 1 1923-1926-J&. 4s Sept 1920-1931-J&. 4s Ser K 1920-1931-J&. 4s Ser K 1920-1931-J&. 4s Ser K 1920-1931-J&. 4s Ser K 1920-1931-J&. 4s Ser M 1920-1933-J&. 4s Forest Pres '20-'34-A&. 3/s g 1921 to 1923-J&. 50 Joliet—5s 1920-1925-M&. Molline 41/s 1920-'32-J&. Molline 41/s 1920-'33-J&. Molline 41/s 1920-'33-J&. Molline 41/s 1920-'33-J&. Molline 41/s 1920-'32-J&. Molline 41/s 1920-'33-J&. Molline 41/s 1920-'33	kJ o		4.5	4 4 S Hospital 1951 M	0 99	102	1/3
31/28 July 1 1931 Jo	LJ		6.3	03 68 Hospital 1936 J	kJ o		4.5	48 Mun Imp 1923J 60 48 do Dec 1 '28Q	M 96	97	14
312s July 1 1933Jo	L		6.3	oIndianap S D 48 '20-'26 J	kJ 0		4.5	4s Park 1930J 4s Refg July 1 1937J	&J 96	98	16
st Boniface, Man, 5s '31 J&	J2		6	o3½s July 1 1941Jo	kJ 0		4.6	4s Sewer 1947F. 4s Louisv W Co 1946_J	kA 95	14 98	3
askatchewan, Prov 49'23 Three Rivers 51/48'20 M&	12		6	o31/28 Refund 1925M&	N		4.	48 Louisv Wat Co '50 F.	kA 96 kN 83	14 97 85	1/2
Toronto 5s 1920-1936Jo 4 4s 1923J	£J		6.	80 oKokomo 4s '21-'26-'31 M	kS		4.	3 Sewer & Park 1941	&J 83	85	3
4 1/28 July 1 1924 July 1 1925	kJ		6.	oLa Porte Co 5s '20-'28_J&	D		4.	McCracken County—	&S .		
4 %s July 1 1948J.	L2		6. 6.	20 oLoganspt 3 1/3 26 op 16 J 20 o4 1/3 Sch H '20-'37 J&D	15		4.	55 Ref 1933 op 1923 M	&S		
4 1/4s July 1 1953J	&J		6. 6.	20 Marion Co—4s Ref '27_Jo 20 03 %s Bridge 1924J	&J		4.	40 4s Street 1930 op '15_J	&J		
4s St Imp July 1922. J.	&J		6.	30 03½s Refund 1925Jo 20 Michigan City—	D			4s Oct 1 1920A	ko		
3 1/28 July 1 1944-'45_ J	&J		6.	20 04 1/28 School 1920-24_J oRichmond—48 1927M	&S		4	55 5s Port Comm'n '20-'54 A	&O		
51/2% Tr's notes 1920 M	&S		7	oSt Jos Co 31/45 '22-'24_Ac	&O 0		4	40 5s Port Comm'n '24-'59 . 40 5s Port Comm '23-'55_J	&D		
41/48 Nov 30 1924M	kN		7	South Bend—4s 1925_J	&J 0		- 4	50 41/2s Ref 1920-1964F 41/2s Pt Comm '25-'57.N	&S		
4s St Imp Sept 9'22 M&	\$9		7	048 Apr 17 '20-'27F	&A 0		4	50 Atchafalaya Levee Dist— 5s Ref 1949 op 1939_M	&S 101	1 104	414
4s St Imp Sept 9'32_M& VictoriaBC41/sJan21'24 J	&J 66 14	%	7	048 Oct 1 '27 opt '17_A	&O 0		4	50 Bossier District Levee— 50 6s 1922 opt 1912 M	&N 101		
Winnipeg, Man, 5s '44_A 5s June 1 1926J	kD 66 1	% 8	3%	oTerre H SchC4s'20-'31M	&S 0		4	50 Caddo District Levee-	J&J 10	3	100
5s Oct 1926 4s June 1 1934	66 k	%	614	o4s Bridge 1923	&J 0		4	70 Fifth District Levee—	1&1 100	0	
4s Aug 1 1946F&A	15 663	%	8% -		The last		-	5s 1950 opt 1942	J&J 10	0	
GEORGIA	&J	75 1 6	4	30 Boone 4½s 1920-31M 30 Burlington 4½s '20-'33M 30 Cedar Rapids School Dis 4½s June 1 1921J	See Ok	ian om	4)	5s 1950 opt 1940 5s 1952 opt 1942 5s Oct 15 1962 5s Oct 15 1963 70 Lafourche Basin Levee	15 10	0 :	
	8-1		4	30 Boone 414s 1920-31 M	&N		4	.70 Lafourche Basin Levee-	16.T 10	11/	
4 %s ref 1935-1945J	&J		4	30 Burlington 41/48 '20-'33M	&N		4	.70 5s Jan 1954 opt 1944.	J&J 10	172	-

b Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. s Sale price. t N Y prices.

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	N
w Orleans— 's g G S & D S July '22 J-Q	101	1091/2		Cambridge— 3½s Water May '25 M&N	931/2	9434		Duluth— 5s g Water & Lt 1926_J&J	337	Mary Land Company	100
s g G S & D S July '22 J-Q is PremiumJ&J is Premium (dr num)_J&J		334	220	3s Bridge 1941 F&A Chelsea—4s Park 1936 A&O	77	93		5sg Water & Lt 1926_J&J 4½sg July 1 1926J&J 4sg Water & Lt '28A&O 4s Water & Lt 1936A&O			4
s Floating debt '48_A&O's Constitutional '42_J&J	80			Everett—4s Sew 1929M&S	9414		7.7	4s Water & Lt 1936_A&O			4
s Public Impt 1950 opt	89 1/8	901/2	- 1	Fall River— 4s Municipal 1922F&A	97			45 Water & Lt 1930 - A&O Duluth Ind School Dist 55 May 1 1923 - M&N 4½5 Feb 1 '40 op '30 F&A 4 1934 opt 1924 - A&O Hennenin County		96.7 550	4
1942 (old issue)J&J s Pub Imp '42 op '28 J&J	8734	8814		31/4s Water Feb 1930_F&A Fitchburg 4s 1922A&O	8934			4½s Feb 1'40 op '30_F&A			4
eans Dist—	20190.1	15015	18.	31/28 Water 1926J&J	921/2			Hennepin County—			3
s July 1959 opt 1929_J&J quemine Parish E Bank—	102			Gardner— 4s Water 1920-1934_M&N	95	Trough		Hennepin County— 41/48 Ct H Apr 1924_A&C KoochichingCo 58'21-'33J&J 51/48 Ditch 1921-1935_J&J	b 5%	4.80%	4
s Oct 1952 opt 1942_A&O	98			Gloucester—	921/4	37, 28		5 1/28 Ditch 1921-1935_J&J	651/8%	5%	
O 6s 1944M&N I River A & B B Dist—	1071/2	116		3½s Water '20 to '31_A&C Haverhill—4s 1927J&D	95	9614		Minneapolis— 43/8 Impt 1920-1920_J&v 43/8 1921-1925J&L 43/8 1926-1925J&L			4
is 1950 Series BA&O	101			Holyoke—4s gold 1927_J&J 3½s Dec 1920-1932J&D		96 14 93 14 97 14 99 14		4 % s 1921-1925			4
is Mar 1953 on '43 M&S	101			Lawrence 4s 1924J&J 4s Mar 1 1920-1922M&S	96 98	9713		4 % g July 1920 J&	b 4.80	4.60%	1
s 1965 Ser DF&A	10 OF 10 STA		1000	Leominster—4s g 1926_A&C	95	99%		4 4s School 1941	b 4.80	4.60%	
34s WW&Sew'20-'54 J&J	6 5%	4.90%		Lowell—4s Water 1920 M&N Lynn—4s July 1927——J&J				4s School Jan 1927J&	b 4.80	4.60%	1
MAINE	11.100			3½s April 1 1932A&C Malden—4s 1924M&N	88			4s School Jan 1 1935J&	b 4.80	4.60%	,
Sept 1 1920-1953M&S Highway 1920-1936.M&S			4.50	3 1/28 Water July 1 '24_J&J	94						
Apr '28-'31 tax exA&O burn—3 '8 1925J&J is 1935 & '40 tax ex'pt J&J	9314	95	4.40	Marlborough 4s July '26 J&J Medford—	95			4s 1944 3½s School Jan 1 '29_J& 3½s Water Wks '32_J&	b 4.80	4 60%	1
s 1935 & '40 tax ex'pt J&J		923/8	4.45	4s Feb 1930F&A	94			3½s Water Wks '32_J&	b 4.80	4 60%	9
ngor—4s RefWater'35J&J Is Fund '20-'30 tax ex J&J	91 96	3178		5s Apr 1 1920-'28 tax-exp Melrose 4s June 1924J&L	96	1021/8		Ramsey County—		100	-
th 4s Ref 1941 tax ex J&D	91 90%	921/2 923/8		Methuen 4s 1928F&A Middlesex County—	941/2			3½8 May 6 1921 M&N Red Lake Co—5½8 '20 A&C St Louis Co 5s 1923-29_J&c			-
deford 4s '20-'35M&N mberland Co 31/2s J'ne '21	97	3278		4s 1920 to 1924J&C				St Paul—	The second	had will be	- 1
rdiner Water District— is Jan 1934J&J	90		67.8. A	Milton 31/4s 1920 to '32 F&A New Bedford—				- D T 1- 0 100 101 TA	b 4.75	4 60%	2
nnebec Water District—	1.00	A S Di Strang of	584.0%	4s Water Apr 1 1926_A&C	95			4 1/28 Park June 1 '43 J&I	b 4.75	4.60%	2
14s g 1920 & 1925M&N ttery Water District—	95	963%		4s Sewer 1920-41 (tax- exempt)	931/4	9476		4 1/28 Water Aug 1 '43 F&	b 4.75	4.60%	2
58 Jan 1921 to 1938J&J wiston—	100			3 1923 F&A	9514			4 1/28 Ref J'ly 2 '22-'31 J&	b 4.75	4.60%	2
is g Oct 1927A&O	94			Newburyport— 31/4s Water '20 to '34_J&E	911/2			58 Reig July 2 '22-'31 J&. 4 1/48 Park June 1 '43_J&I 4 1/48 Park June 1 '43_J&I 4 1/48 Sewer July 1 '43_J&. 4 1/48 Water Aug 1 '43 F&. 4 1/48 Nov 1 1931	b 4.75	4.60%	0
rtland— Is Aug 1 1929 tax ex_F&A	94	9534		Newton— 4s Water Aug 1935_F&A	43 4600		1	4s Sew age July 1 '39.J& 4s Mar 1 1940M& 31/s Apr 30 1922M& S'th St Paul 51/2s ref '33 J&	b 4.75	4.60%	2
Is C H 1926-'45 tax ex A&O		94		31/28 Water Dec 1926_J&L Northampton—				31/48 Apr 30 1922M&N	6 4.75	4.60%	6
Is High Sch 1937 tax ex Is g Ref July 1922J&J	96	933% 9714		3 1/28 g 1920 to 1926J&.	95						1
rtland Bridge District—	891/2		PPAS	Quincy 4s Sep 3 '20-'22 M&s 3 \(\) April '20 to '39_ A&	9714			MISSISSIPPI 548 Apr 1929-1934A&C	6 4.80	4.700	
31/4s July '20 to '39_M&S rtland Water District—	94	100-120-200	Man I	Salem—4s 1920J&I 4s Jan 1 '32-'54 tax-exmp	99			548 Apr 1929-1934 A&C 4½1 1920-1934 J&. 4½4 July 1 1921-1935 J&. 4½5 July 1 1936 J&. 3½8 Refund Jan 1 1927. J&. 3½8 State 1934 op '14 J&. Creenville.	b 4.80	4.70%	9
Is Funding 1928J&D to 4s Apr 1939A&O		95%		Springheid-				4 4s July 1 1936J&	b 4.80	4.70%	0
shington County— Is 1928 opt 1923J&J	03	95	100	31/48 School 1935J&	J 87 0 851/2			3 % Refund Jan 1 1927 J& 3 % State 1934 on '14 J&	b 4.80	4.70%	9
terville—4s g July 1 1927	94	95 5/8 86 5/8		3s Sewer 1930J&I Taunton—4s 1927J&I	95			Green vine-	CAN THE RESERVED	1.10%	1
31/48 Sept 1935M&S	85	86 %		3 1/2s Sewer Dec 1 '30_J&1	89			Jackson 51/28 July 1 '33_J&	J b 5.10	5%	9
MARYLAND	00 m	S STREET	4 25	Wakefield— 4s Water 1920-1933A&c Waltham— 3½s July 1920J&c Watertown—4s '20-'34_J&c 3½s 1921 to 1929J&c Winchester— 4s Sewer Dec 1 '20-'24J&c Worcester—4s 1922A&c 4s Jan '23 (tax-exmpt) J&c 3½s April 1 1922A&c	951			5g Water Aug 1 1028 F&	A & K 10	5%	9
1926 to 1928			4.35	3½s July 1920J&	J 981			5s Water 1930 F&. 5s June 1 1932 J&l Meridian—6s May '24 Ma 5s Dec 1 1939 J&	b 5.10	5%	00
1928 opt 1923J&J			4.35	Watertown—4s '20-'34_J& 3\6s 1921 to 1929 J&	J 95 J 94			Meridian—6s May '24 Ma	b 5.10	5%	9
1920-1929F&A			4.35	Winchester—	07	A SECTION	1	41/4s Sch House 1941_J& Mississippi Levee Dist—	J b 5.10	5%	8
Koads 1920-1930F&A 6s July 1920 opt 1914_J&J			4.35	Worcester—4s 1922A&	971	(5s May 2 1944M&	7	Carlo and	
s Roads 1923 to 1928			4.35	4s Jan '23 (tax-exmpt) J&	J 98			5s July 1 1953J&	J		-
ltimore—	35.06			3728 April 1 1922Ac	307	8	-	4½8 Sch House 1941-Ja Mississippi Levee Dist— 5s May 2 1944			*
4 1/48 Mar 1 1920-55 M&S 4 1/48 Mar 1 1955 M&S	b 4.50	4.30%		MEXICO See Foreign Gov'ts page 4 MICHIGAN (See foot not Alger Co—5s Road '22_F& Ann Arbor School District—4s Sept 1935A& Battle Creek—	9.	W. Aut	13	4 1/4s Sewer Dec 1 '28_De	A b 5.10	5%	9
48 Nov 1 1920 M&N	9514			MICHIGAN (See foot no	100	15.000	1	Yazoo-Miss Delta Levee Di	St L EO	4 000	7
4s Aug 1 1951F&A	92	93		Alger Co-5s Road '22.F&	A		4.70	5s 1924-1954M&	N b 5%	4.90%	90
4s Annex 1954J&D 4s Parks 1955M&N	92	93		Ann Arbor School District-	ō		4.70	6s 1947 option 1917 _ J& 5s 1924-1954 M& 4 1/s July 1949 J& 4s 1952 option 1922 _ J&	J b 5%	4.90%	70
4s Mar 1 1961 M&S	92	93		Battle Creek—		119113	A 70	MISSOURI 31/48 Cap Blg '20-'25 op_J&	11.00		7
31/28 July 1 1930 J&J	3274	931/2		Bay City—				Kansas City—	0 4.0	4.50%	0
31/28 Imp 1940J&J	89	90		5s 1920	S		4.70	Kansas City— 4/48 Ser. 1 1930M& 4/48 Mar 1 1933M& 48 Market House '24.J& 48 Water 1924J& 48 Park & Boul 1924J&	S 98		-
3 ks Refunding 1952_J&J	85			Bay Co-		70.500	4 70	4s Market House '24_Jd	J 97		-
31/2 Sew age 1mp 80_A&O 31/2 Jan 1 1927J&J	86	90		Bessemer—	J		- 2.70	4s Park & Boul 1924J&	J 97		-
mberl'd 41/2 WW '41 A&O				5½s 1920-1949F&	Ab 5.1	04.909	6	4s Sept 1 1930M&	S 94		-
ederick—	3000	90.00	75	41/28 Road 1920-'26 A&	Ob 4.8	0 4.709	6	4½s July 1 1933J&	J 97		
48 1920 opt 1903J&J agerstown—	5750			04 1/28 Pub Lib 1948 J&J	5 6 4.7	0 4.559	6	4s July 1 1927J&	J 95		-
5s water 1938-1987A&O				048 Aug 15 '20-'28_F&A	5 b 4.7	0 4.559	9	48 Bldg 1932J&	J 92		-
		1000	SAR.	048 Mar 1 1944 M&	Sb 4.7	0 4.55%	9	3½s July 1925J&	j 93		-
MASSACHUSETTS (8 '20-'22 (tax ex.) M&N	100	100%		3½8 Park 1930 M&	Sb 4.70	04.559	9	Little River Drainage Dist-	95	96	
1920-52 (tax-exmpt) Var	97	981		oEscanaba 41/28 1920-30 J&	J	4 700		51/28 Oct 1920-1933A&	0		
ag July 1 1935J&J	871	89		Grand Rapids	2.0	1.10%		58 1924-1954	N 97	99	
58 1956 reg (tax ex)J&J 68 1937 reg (tax ex)J&J	90	91%		4 % 8 Flood Protec '33 M& 4s Water Nov 15 '29 M&	N		4.70	4s 1924	S 96	97	
48 Water 1942J&J	841/2	861		Highland Park 5s 1928J&	J		4.75	48 1926 M&	N 96	.97	
April 1 1929 A&O	871/2	88%		Holland—4s Ref '20-'23. Fe	b		4.7	4½8 1925, 1930 & 1935			
g May 1929M&N Met Sewerage 1936 M&S	871/2	8834		& Imp 1920-'25 JA	3		4.7	St Louis— 41/48 Bdge-Compl '35 A&	0 100	102	
g July 1 1939J&J	79	805		Lansing—5s 1920 to '23 J&	D		4.70	4s Insane Asy'm '28_A&	0 96		
lington—4s Water '22 J&J	971/2	98%		Marquette 31/28 1926J&	J		4.70	4s Public Bldg 1929_A&	0 96		-
tieborough—4s 1924_J&J 31/4s March 1935 M&S	96	97%		Muskegon— 5s Water 1920-'25 IA	J	det.	4.70	4s Public Bldg 1929 _ A& 4s W W Renew '31_M& 4s School 1937J& 5 School 1938J& 5 School 1938J& 6 School 1938	J 96	98	
verly—	0414	00		4 1/48 W-W 1921-'44_ Jd	J		4.70	4s School 1938Jd	J 94	96	
4s Sewer 1920-36A&O ston—	941/2	96		Muskegon School District	-		4.70	3.658 Ken June 25 27 J& 3½8 April 1 1925A&	O 923	4 96	
4 1/48 Tun 1960 tax ex A&O	961/2	98		Muskegon— 5s Water 1920-'25J& 4\s W-W 1921-'44J& 4s May 1 1934M& Muskegon School District— 5s 1942Ju Muskegon County— 4\s Jan 1 1932J& Pontiac—	y		- 4.70	48 W W Renew '31_M& 48 School 1937J& 48 School 1938J& 3.65s Ren June 25 '27 J& 3.45s April 1 1925A& 314s g Apr 1 1922A& Springfield 5s '32 op '17 J&	0	961	12
4s July 1936J&J 4s Apr'20-'37(tax-ex) A&O	95	971		4 1/28 Jan 1 1932 Jd	J		4.70	Dringheid os oz op 17 sa			-
4s 1920-1939 (tax-ex)_J&J 4s Tunnel & Sub '48_J&D	95	97							J		
48 Sub 1957 tax exA&O	91	93		Port Huron—		1	A 70	Butte-	T	12.00	
4s Sub 1958 tax-exJ&J 4s Tun⋐'59 tax ex J&J	9034	93		3½s Park July 1 '20_ J&	J		4.70	Butte School Dist No 1—			•
3½s June 1 1923J&D 3½s June 1 1924J&D 3½s June 1 1932J&D	95½ 94½ 88¾	9634		Saginaw—	N		4.70	Butte— 5s Funding 1922-1936 Jd Butte School Dist No 1— 4½s 1924 opt 1914Jd Cascade Co 4s '21 op '11 Jd Custer Co 6s '25 op '15_Jd	J		
31/8 June 1 1932J&D	885	901 893		3148 Wat Mar 10 '20 Md	8	-	- 4.7	Custer Co 6s '25 op '15-Je	J		
3 1/28 June 1 1934 J&D 3 1/28 July 1 1935 J&J	871	89		4 1/28 Bridge July 1 '20 J&	J	-	- 4.70	5 4s Sewer 1935to'39.J	J	-	
314s June 1 1943 J&D	831	85%		Wyandotte 4 Kg 1934 14	J		- 4.7	4s 1923 option 1914_Jd	J		
3 4s July 1 1945J&J	8214	85		MINNESOTA		-	- 2.0	4s 1925 option 1915_M	8		
38 Jan 1 1921 J&J rockton 4s May 1927 M&N 3168 Water 1932 M&N	97	961		AltkenCo4 1/28Dec'20-'24 At Beltrami Co 4 1/28 '20-'24 I	D			Great Falls— 5 1/48 Sewer 1935to 39. J.8 48 1923 option 1914_J.8 Great Falls Sch Dist No 1— 48 1925 option 1915. M.8 Helena 58 1931 opt 1916 J.8 Helena S D No 1 4 1/28 22 J.8 Kalispell 58 1933	zJ		
	88	895		51/28 Ditch 1923-34_ J&	D			Kalispell 5s 1933J	£J	-	
31/48 Water 1932M&N rookline—					20			neoln (to sa 120 on 107			

Bonds.	Bid.	Ask.	To Net.		Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	N
Issoula 41/48 '24 op '14 J&.			4.80	Long Branch 5s 1943_M&N			5	NEW YORK (Concluded)	Diag		4.
Issoula County.— 4s Ref 1921 opt 1911_F&			4.80	4s June 1 1935J&D Lyndhurst—				Amsterdam 5s Wat _1920-37 Aubu'n-4½s Dec6'20-31J&D 4s Water May'20-'25 M&N			4.
58 Ref Dec 1935 op '33J&			4.80	5s Sewer 1920-1957_J&J Mercer Co—4½s 1933_J&J			4.50	4 % 8 1925-1934			4.
ellowstone County— 58 Ref 1920 op 1908J&			4.80	5s Sewer 1920-1957. J&J Mercer Co—4½s 1933. J&J 4s Road 1933. J&D 3½s April 1941. A&O Middlesex Co 4½s'24-34J&J 4½s Fund July 1920-1939. 4½s Imp 1920-32. A&O 3½s Bridge '22 to '31. J&J Montclair 4½s Sch '41. A&O			4.50	4s Water May'20-'25 M&N 4 1925-1934 Binghamton 4s'28&'29 F&A 4s Sew Disp'22-'36 F&A 4 195 Park 1920-'37 J&J 3 14s Bridge 1935 F&A Brooklyn—d—6s 1924 J&J 4s Bridge 1926 J&J 4s Bchool 1921 J&J 3 14s g July 10 1925 J&J 3 14s g July 10 1925 J&J 3 14s g July 10 1925 J&J 3 14s g July 10 1934 J&J 3 14s g July 10 1934 J&J 3 15s gold 1936 J&J 3 15s gold 1936 J&J 5 Bridge 1925 J&J Broome County—			4.
NEBRASKA			To the	Middlesex Co 4 1/48'24-'34 J&J 4 1/48 Fund July 1920-1939	b 4.70 b 4.70	4.60 %	:::	4½s Park 1920-'37J&J 3½s Bridge 1935F&A			4.
ouglas Co-4s '20-'28 A&C			4.60	4 1/48 Imp 1920-'32 A&O	b 4.70	4.60%		Brooklyn—d—6s 1924J&J 4s Bridge 1926J&J			4.
Incoln											4.
4 1/48 Ref' 20to' 29 op' 20 F& / 48 Ref 1920 op 1909. M&			4.60	3½s School 1932J&J			4.55	31/26 g July 10 1925J&J			4.
incoln School District—	,		4 80	4½8 1942 opt 1922J&J			4.55	3 1/8 g July 10 1934J&J			4.
maha 41/28 1920-21Ma			4.60	Newark-41/48 1944F&A	b 4.70	4.50%		3s Bridge 1925J&J Broome County—			4.
incoln School District— 4/8 1924 opt 1909 M&N maha 4/9s 1920-21 Ma 4/9s Renewal 1924 J&. 4/9s Mar 1 1932 M&	3		4.60	58 Street 1920-1944_J&J	b 4.70	4.50%		5s Hospital 1920-33M&S Buffalo—7s 1924 & 1925 J&J	b 4.50	4.35%	1
4½8 Mar 1 1932M& 4½8 Refunding 1934.J& 4½8 W W Dec 15 '41.J& maha S D 4½8 1928J& 4½8 July 1931J& 58 1948J& 0 Omaha 4½8'24 op'09 J&I outhOmahaSD58'23 J& 58 Dec 1929J&I	1		4.60	4½8 H Sch Bldg '44.J&D 3½8 School 1932J&J Morris Co—48 '35 op '05J&J 4½8 1942 opt 1922J&J Morristown 4½8 '20-42 J&D Newark—4½8 1944F&A 58 1920-1958J&J 58 Street 1920-1944J&J 4½8 Dock 1959F&A 4½8 June 1 1960 4½8 Sch Dec 1 '45J&D 48 Refunding 1932M&S 48 Sch House 1959 on1949	b 4.70	4.50%		6s Parks Jan 1 1924_J&J			4.
maha S D 41/28 1928J& 41/28 July 1931J&			4.60	4 1/48 Sch Dec 1 '45J&D 48 Refunding 1923M&S	b 4.70 b 4.70	$\frac{4.50\%}{4.50\%}$		6s Parks Jan 1 1924J&J 4 1/4s Nov 15 1933M&N 4 1/4sSchNov15 '20-33M&N 4 1/4sJune 15 1944_J&D 15			4.
58 1948 J&I O Omaha 4 1/6'24 op'09 J&I	3		4.60	4s Sch House 1959 op1949 4s PasValSew'61op'51J&D	b 4.70	4.50%		4 1/28 June 15 1964 J&D 15			4.
outhOmahaSD—58 '23 J&			4.60	3½s 1929 J&D 3½s Track Elev '54 F&A	b 4.70	4.50%		4 1/28 1920-1968J&D 4 1/28 Feb 15'62 op'32_F&A			4.
MEVADA	1	1		Vailsburg 4 1/2 1934 J&J New Brunswick 4s '22 M&N				4s School Aug 1 1929_F&A 4s Serial 1920 to '29_F&A			4.
eno—5s 1924 op 1909_J& /ashoeCoSD5s'20to'29M&			5.25	4%8 Aug 1 1920-57. F&A			4.75	4s June 15 1920-'30. J&D			4.
NEW HAMPSHIRE			4 95	No Plainfield 5s 1920-1954			4.75	4s June 15 1960 J&D 3½s Park Reg 1927 F&A 3½s Water 1920-35 M&S			4.
1920 - 25 - 36 - 36 - 36 - 36 - 36 - 36 - 36 - 3			4.75	Ocean City—58 1944 F&A			5	Eimira—48 1935M&S	b 4.55	4.35%	-
31/28 1924 to 1929 J&	b 4.60			5s Water 1938F&A			4.55	4½8 Apr 1 1933-1935	b 4.55	4.35%	-
conia—48 1924——A&C	6 4.75			4 1/28 Sewer '20 to '21_A&O 4 1/28 School 1943J&D			$\frac{4.55}{4.55}$	31/48 Redemp '20 to '211&J Erie Co41/48'20-36tax-ex J&J	0 4.55	4.35%	4.
mbroke 48 '24-'34 F&A	6 4.80			4s Sch House 1934J&D Passaic 4 1/2s 1920-'40M&S			$\frac{4.55}{4.55}$	3½s Park Reg 1927F&A 3½s Water 1920-35.M&S Eimira—4s 1935M&S 4½s Water 1920-'45.A&O 4½s Apr 1 1933-1935 3½s Redemp '20 to '21J&J Erie Co4½s'20-36tax-ex J&J dFarRockaway 5s '20-'21J&J Franklin Co 4½s'31-'40 M&S Fulton—3.40s'20 to '29 J&D Geneva—4s Water '26.A&O Glens Falls—4½s ref sewer			4.
ortsmouth 48 g Sch 23J&L	97%			58 Imp '20-'48 M&N 4 168 School 1942 J&J			$\frac{4.55}{4.55}$	Fulton—3.40s'20 to '29 J&D Geneva—4s Water '26 A&O			4.
chester—4s 1922J&I	973/8			4 1/28 Ref 1944 M&N			4.55	Glens Falls—4 1/4s ref sewer Aug 31 1920-1928_F&A Haverstraw4.12s'20-'37M&S Hempstead-d-4s g 1923_J&J		•	4.
bury Park—58 1924 J&I			4.70	Passaic Co-4s '20-'24_ J&J			4.55	Haverstraw 4.128'20-'37M&S			4.
lantic City—58 1925_J&I			45/8	4 1/28 1933 to 1944M&N			4.60	Herkimer—4 1/48'20-'27 M&N			4.
4138 Water 1945J&			45/8	48 N C Hall '23 to '32 J&J			4.60	Hudson—4s Wat '20-'22 July			4.
4 1/28 Water 1944 J&.			45/8	Perth Amboy 4 1/28 Apr 1944_ 4 1/28 School 1938			4.65	Irvington 4.10s '20-'36_A&O			4.
1 % S Jan 1 1945 J&.			458	4½s Funding '20-'27.A&O Plainfield—4s'20 to '34.J&D			$\frac{4.65}{4.55}$	1thaca 4.30s '27 op var_J&J 41/4s Ref Water 1942J&J			4.
lantic Highlands— 4s g Sewer July 1 1928 J&.			4.90	4s School 1959M&N Rahway—4s Adj'22 op M&N			$\frac{4.55}{4.85}$	Jamest'n 4s Mar 20'43_A&O Johnstown 41/4s Dec '23-'37			4.
yonne—5s Fund 1928 J&. 5s Water 1920-1943 J&I			4.60	Ramsey 5s Water 1921-'40.			4.85	dKings Co 48 May 1 '20-'44 Kingston 3 1/48 g '20-'36 A&O			4.
Ss Jan 1 1921-1949 J&.			4.60	Ridgewood 58 1920-'26_F&A			4.85	4 1/28 1920-1925 A&O Long Island City—d			4.
1 Jan 1 1933 J&			4.60	Sea Isle City 5s 1943F&A			4.85	4 Weter Sep 1 1920 MAN			4.
lleville—58 Fund			4 95	Summit 41/4 Sch 1941F&A			4.85	3148 Wat May 1 '20. M&N			4.
41/48 Funding 1945	F 607	4 7007	4.85	4½8 School 1942	6 4.60	4.50%	*.00	Madison Co 4½s'20-'29Feb1 Middleport 4.35s'20-'42J&D 4.35s sewer (20-'39J&D Middletown—3½s'31-F&A Mt Vernon 4½s'31-'43_A&O 4½s Sch 1962-'73M&N 4s Sewerage'50-'55M&N 5s Jan 2 1921-1928J&J 2 5s Jan 2 1938J&J 2 Nassau @o—4½s'20-'29J&J 4½s Ref 1922-'28M&S 4½s Ref 1922-'28M&S 4½s Court House'30 M&S Newburgh 4½s'20-'34_F&A			4.
rgen Co 5s Dec 1 '19 J&			4.60	48 Fund 1934 A&O	b 4.60	4.50%		Middletown—31/48 '31.F&A			4.
58 Dec 15 1920-1955J&D1			4.60	31/48 Sch Nov 1 1929 M&N	b 4.60	4.50%		4 % s Sch 1962-'73 M&N			4.
As Aug 1920-1938 F&A			4.60	Union Co 41/28 1937M&S 41/28 1942M&S	b 4.60	4.50%		48 Sewerage 50-55 M&N 58 Jan 2 1921-1928J&J 2			4.
Is Court Hse '20-'38. A&C			4.60	Vallsburg—See Newark.	b 4.60	4.50%		58 Jan 2 1938J&J 2 Nassau Co-41/48 '20-'29J&J	b 4.50	.40%	4.
mden—41/38 Wat '23_J&J			4.85	Weehawken-4 1/4sFd'20.F&A 4 1/4s Funding 1920-28.J&D			456	4 1/48 Ref 1922-'28M&S 4 1/48 1938-1943J&D	b 4.504	1.40%	-
14s Dock 1930 A&C			4.55	Westfield— 5s June 15 '20-'60 J&D			4.90	3 1/48 Court House'30 M&S Newburgh 4 1/48 '20-'34 F&A	b 4.50	1.40%	4.
is Paving 1929 M&N mden Co 416s 1933 F&A			4.55	Westfield— 5 June 15 '20-'60J&D West New York 58 '36_M&S Wildwood— 4⅓s Sew 1920-1957_F&A NEW MEXICO			4.90	New Rochelle4 1/28'20-22 M&N			4.
18 1944 J&D			4.55	41/48 Sew 1920-1957F&A			5	48 1920-1930 M&N			4.
148 School 1920-51. M&S			5	NEW MEXICO				3½s 1920 to 1933	001/	007/	-
st Orange 41/8'25-45 F&A			4.60	4 18 Dec 16 '52 op '22 _ J&D	b 4.55	1.50%	!	4 1/38 June 1905 J&D	b 4.65.	99./8	-
48 Water 1933J&D			4.60	4s Ref June '33 op '23_M&S 4s Bldg 1929 op 1919M&N	b 4.55	1.50%		4 148 1963 May 1957 M&N	981/2	1001/2	-
zabeth 41/28 1953A&O			4.60 4.60	4s Fund 1939 op 1919M&S 4s Highway 1921-1944J&J	b 4.55	1.50%		4 1/48 (new) Nov '57_M&N 4 1/48 Corp stock 1967_J&J	985%	1001/8	-
1 1/28 Sch Jan 1 1955 J&J 18 1922 op J&J			4.60 4.60	Albuquerque 4 1/28 '29 M&S 58 W W Dec 1962	9614	971		4 1/48 Corp stock'20-'32J&J 4 1/48 1960 opt 1930 M&S	b 4.65	941/2	-
glewood—4s Sep '35 M&S ex Co4 1/4s Road '53. F&A	b 4.65	4.45%	4.90	Bernalillo Co 6s' 22op'12J&J	100			4 1/8 1960 M&S	93	93 95	-
1/28 L'd Purch '21-'46 J&J 1/28 Hospital '20-'49.F&A	b 4.65 b 4.65	4.45%		SocorroCo58 '41 op '21_A&O	100			4 1/48 Mar 1 1964 M&S	93 93 93	96	-
%s Road '20-'36F&A	b 4.65	4.45%		NEW YORK 41/48 Highway 1963 M&S 41/48 Canal 1964 J&J 41/48 Canal 1965 M&S 41/48 Barge Canal 1945 J&J 48 Canal Term 1942 J&J 48 Canal Term 1942 J&J 48 Canal Term Man 1946.J&J 48 g High Imp Mar '58. M&S 48 g High Imp Sep '58. M&S	10784	1001/		4 % April 1 1966 A&O 48 Various 1936 M&N	92	04	-
s g Park 1938 F&A	b 4.65	4.45%		41/48 Canal 1964J&J	107%	108		4s Nov 1955	8914 8914	91	-
.65s Park '20 to '35_ F&A	b 4.65	4.45%		4 % Highway 1965 M&S	101	103		48 Nov 1958M&N	8934	903/8	-
ucester Co4 1/28'20-'26 var			45%	4s Canal Term 1942 J&J	99	1021/2		48 Nov 1958	4.654	.45%	-
rrison—48 1930J&J			434	4s g High Imp Mar '58. M&S	98 2	100		31/28 D'k 1927 Ex. M&N	4.654	.45%	-
J& 1940J&J			4.55	4s g High Imp Sep '58_M&S 4s High Imp Mar 1960_M&S	98			3 1/28 Exempt 1941 M&N 8	4.654	45%	-
8 School 1921-1954J&J			4.55	4s Canal Imp July 1960_J&J 4s Canal Imp Jan 1961_J&J	99 16			3 1/28 R T 1948-1950 M&N 8	4.654	.45%	-
dson Co-4 1/28 1948 A&O			4.55	4s Canal Imp July 1961 J&J 4s Highw Imp Mar '61 M&S	9912			3148 g Exempt 1953. M&N 8	4.654	.45%	-
May 1 1950 M&N			4.55	4s Palisade Park 1961. M&S	99	100		31/28 g Water Ex '54_M&N		82	-
s County Bldgs '46. F&A			4.55	4s Highw Imp Mar '62. M&S	99	10012		3 1/28 Stk April 1 '54A&O	811/2	831/2	-
lys Bridge 1920 A&O			4.55	4s Highw Imp Mar '67_M&S	9912	10014		3.30s Co 1921 ExJ&J	4.654	.45%	-
sey City—				3s gold Jan 1 1923J&J	91 91	1001/2		38 g R T 1950 Exem. M&N	4.704	.45%	-
is Water June 1 '21_J&D			4.55	38 g July 1 1956J&J	91			Niagara Falls—4s Nov 1921 4.10% Sewer 1935-40 J&J	4.504	.35%	-
48 School 1920-58_J&D 48 Refunding 1928_J&J			4.55	3s g Canal Jan 1 1959J&J Albany—	91			4 1/48 School 1921-26 F&A 4 3/48 Wat M'v1'41-48 M&N	4.504	.35%	-
138 School 1945 J&J			4.55	4 % June 1 '20-'28 _ J&D	b 4.50	1.30%		4 % 8 Repav'29-33 reg M& N	4.504	.35%	-
148 Sch Mar 1961 M&S			4.55	41/8 Oct 1963 A&O	4.50	1.30%		31/s 1942-1945 M&N (4.504	.35%	-
is Water 1932A&O			4.55	48 Canal Term Jan 1946. J&J 8 g High Imp Mar '58. M&S 48 g High Imp Sep '58. M&S 48 High Imp Mar 1960. M&S 48 Canal Imp July 1960. J&J 48 Canal Imp July 1960. J&J 48 Canal Imp July 1961. J&J 48 Highw Imp Mar '61. M&S 48 Palisade Park 1961. M&S 48 Palisade Park 1961. M&S 48 Canal Imp Jan 1967. J&J 49 Highw Imp Mar '67. M&S 48 Canal Imp Jan 1967. J&J 49 Highw Imp Mar '67. M&S 38 gold Jan 1 1923. J&J 38 g Jan 1 1956. J&J 38 g Jan 1 1956. J&J 38 g Jan 1 1958. J&J 38 g Jan 1 1958. J&J 44 S June 1 '20-'28. J&D 44 S Water 1920-34. M&N 44 S Water 1920-34. M&N 48 High Sch 1920-31. F&A 34 S Aug 1 1925. F&A	4.50	.30%		4 1/48 1920-1925J&D			4.
4s Refunding 1949 F&A			4.55	48 High Sch 1920-31. F&A	4.50	.30%		Onondaga Co 38 '20-'29_J&J	4.554	.35%	
arny 41/8 1936 F&A			4.85	Albany Co-3 1/8 20-25 F&A	4.50	.30%		Orange Co 31/38 '20-'24. Feb1	4.054	. 00 %	4.
Lice April 1000					A EO	30.07	- 11	(legining4 1/a '90.'49 M&Q	100 000	14	al l

JAN., 1920.]			To	TE AND MUNI		LL L	To	IDS		53	To
Bonds.	Bid.	Ask.	Net.	Bonds	Bid.	Ask	Net.	Bonds.	Bid.	Ash.	Ne
31/48 1920-22A&O			4.40	5s gen impt 1944J&J			4.90	Sandusky 5s '20 to '26 F&A			4.4
Po'keepsle 41/48 1922F&A			4.40	58 Sept 1920-1947M&S 41/48 July 1 1942J&J			4.90	*5s 1931-1934			4.4
Putnam Co 41/48 '20-'29 F&A			4.40	NORTH DAKOTA			4.90	48 1921-1925M&S			4.4
Richmond Co—d4s g'21 J&J	b 4 40	4 200	4.50	Grand Forks 5s May '24-38				Steubenville *58 '20-'35 M&S			4.8
41/48 Jan 15 1933J&J	b 4.40	4.30%		Ward Co 41/48 July 1925.J&J				*5s Sewer 1949			4.7
4 % Pub Imp 1925-48F&A	b 4.40	4.30%		*Akron—58 1923M&S			4.75	*4½s Sept 1 1928M&S			4.7
41/8 1921-1936J&J	b 4.40	4.30%		*58 Water 1920-1953. A&O			4.75	48 1926A&O			4.4
4s Imp Sch &c '21-'47_J&J	b 4.40	4.30%		412WWDec3l'20-37J-D31			4.75	31/48 Refund'g 1930_M&N			4.4
4s W W Imp 1947 J&J	b 4.40	4.30%		Alliance 41/4s 1927-32 J&D			4.90	Warren Co 5s 1929-34_M&S			4.4
31/s Ref 1933 opt '13.J&J	b 4.40	4.30%		Oct 15 '20-Oct 1 '23. A&O			5	*5s Police Bdg& St '20-'32			4.7
Rockland Co-4s'20-34 M&S 346s Fund '20 to '24_J&D			4.40	*41/sFI-Emer'21-31 M&N			4.90	Youngstown School Dist—			4.5
Rome 41/s Sept 15 '31 J&J Rye-5s Mar 10 '20-38 M&S			4.40	48 1923			4.40	Zanesville—*5s City Hall			4.5
SaranacLake4 1/28'20-26 M&S 4.458FireHouse '20-'39J&J			4.50	*58 Sewer 1931-37M&S Canton—*58 Sew 1953 M&S	b 4.90	4.75%	4.90	OKLAHOMA 41/48 Oct 15 1924-33 A&O15			4.6
Saratoga Springs— 41/18 Park 1920-40A&O			4.50	*51/28 Fund 1921-37J&D 41/48 Water-Wks '30 M&S	b 4.90 b 4.60	4.75%		4s Funding 1920-27F&A Ardmore—5s 1922M&N	99	100	4.6
Scarsdale 41/4s '20-'45J&D Schenectady 5s '20-'33J&J	b 4.50 b 4.50	4.35%		48 '21, '22, '26 & '27 F&A *Canton S D 58 1954 A&OS	b 4.60	4.35%	4.70	Canadian Co 4s '22-'31_F&A Muskogee 4 1/4s 1925_M&N			5 5
41/48 1920-1931A&O 41/48 Pub Mkt'20-'30 A&O	b 4.50 b 4.50	4.40%		*4.40s 1956			4.70	5s Nov 1 1924M&N 5s Funding 1929M&S	97 97	100 100	-:
4 1/8 1920-1934J&J Schenec Co 4 1/8 '42-'58_J&J	b 4.50	4.40%	4.35	*4 1/48 July 1943J&J *4 1/48 Park 1953M&N			4.65	5s Sewer 1936M&S_ Okla City—5s '37 op'22 F&A	97	100	4.8
Solvay 41/8 1920-40F&A Suffolk Co 41/8 '24-'32J&J	b 4.60 b 4.50	4.50%		*4 1/4s Sewer 1955A&O *4 3/4s Sew Sep 3'37_M&S3			4.65	5s Water 1936M&S 5s Fund Oct 9 '36A&O 9			4.8
4½s Oct '20-'39A&O Syracuse—4s Wat 1920_J&J			4.35	4s Aug 1 1934F&A 4s sf 1941 opt 1921J&J			4.40	5s Fire Dept 1934J&D 41/4s Sewer 1936F&A			4.8
4 1/28 1920-35 Various 58 May 15 1920-1938			4.30 4.30	4s Sept 15 1949 M&S 3.65s g Feb 1937 F&A			4.40	0kla City S D 4s 1933J&J			4.8
4s Refunding 1929J&D 4s Water July 1 1920_J&J			4.30 4.30	31/48 Ref '56 opt '36_M&N 31/48 1938 opt 1918. F&A			4.40	58 1926, 1930, 1931 Var. Okla Co-41/28 '24-'33 J&D		100	4.8
31/38 Water 1928J&J 38 Water July 1 1920_J&J			4.30	3½s Water '45 op '25 F&A 3½s Ref 1952 opt '32_J&J			4.40	Okmulgee 5s W W Ext Mar 15 1943_	97	100	
Tioga Co 5s 1920-30 M&S Tonawanda 4 1/28 '21-'42. J&J	b 4.50	4.30%	4.40	3s Water 1939 op '19 F&A Cinc S D *4 1/2s 1934 A&O 13			4.40	Payne Co 4 1/28'20 to '29 A&O OREGON			4.8
Troy-41/48 1920-1925_J&D 41/48 School 1920-31_F&A	b 4.50 b 4.50	4.35%		4s 1936 opt 1906M&S 314s 1940 opt 1912A&O			4.40	4½s Hway '24-Apr'44_A&O 4s Highway 1923-42A&O	b 4.70 b 4.70	4.50%	::
45 Water 1920-1925J&D	b 4.50 b 4.50	4.35%		*58 W W 1936-1968J&D			4.65	4s Highway 1922-41A&O 4s Aug 1 1928-1933F&A	b 4.70 b 4.70	4.50%	-:
4s Sept 1 1926	b 4.50 b 4.50	4.35%		*41/48 St imp Feb 1 '34 F&A *41/48 St imp Feb 1 '32. F&A			4.65	Albany 5s ref '31 op '21.A&O Astoria 5s 1953J&D			5
Utica—41/38 1920-35_M&N 31/38 Nov 1 1920 to '35 Nov			4.30	*41/38 March 1949M&S *41/38 Fire dep'20-'55.A&O			4.65	Baker City 5s 1934M&S Clatsop Co 5s 1934A&O	99	100	-:
4 1/28 1920-1942 Oct			4.40	4 1/4 s Clark Av Bdg' 42_ A&O 4 1/4 s Bridge 1931 A&O			4.40	Apr 1 1924-'29-'34A&O			5
48 May 1 1938 M&N			4.35	4 %s Park 1938A&O 4.10s Paving 1930A&O			4.40	Eugene 5s 1942 M&S	b 5.10	4.75%	5
31/48 Sewer '20 to '27 M&N West Seneca 58 '20-'38_A&O			4.35	4.10s Sew Const '30_A&O 4s Infirmary 1920A&O			4.40	58 Road 1920-1929 M&N	b 5.10	4.75%	
58 June 1 1929-54J&D	b 4.40	4.30%		4s Water 1920J&D			4.40	F&A Aug 1928 F&A			4.
4 1/28 Co Bldg 1927-44.A&O	b 4.40	4.30%		4s Refunding 1927 A&O 4s Park 1929 A&O			4.40	58 water 192358 gold Bridge 1925A&O			4.
48 1930 to 1935F&A	b 4.40	4.30%	===	4s Park 1931 A&O			4.40	4 1/38 Dock 1943M&N 4 1/38 Oct 1920-47A&C			4.
White Plains-4s '20-'28 F&A	0 4.40	4.30%	4.35	4s Grade Cross'g '30_A&O Cleveland S D *4 1/2s '20-'35			4.40	48 Water 1937M&N			4.
4148 Fund '21 & '22. J&D			4.35	48 July 1 1932J&J			4.40	Pt of Coos Bay Harbor 5s	6 5.10	5%	
Wolcott4 1/48Jly 15'20-42 J&J		7 35 07	4.60	41/48 Water 2d ser '22 A&O			4.40	48 Dry Dock 1934J&J			5
48 Water '20 to '22. A&O	b 4.55	4.35%		4s Dec 1 1927J&D			4.40	PENNSYLVANIA			ľ
81/48 May '20 to '24. F&A	b 4.55	4.35%		48 Wat-W '45 op '20. M&S			4.40	1939, 1944, 1949J&J	b 3.95	3.90%	
58 1920-1938A&O	b 4.55	4.35%		Columbus S D 4s 1926. M&S			4.40	4s Street Impt 1937 - M&N	b 4.25	4.15%	
NORTH CAROLINA		10014	4.50	Cuyahoga Co—58 1920. A&O			4.40	Allegheny Co 4 1/8 '43 M&N	b 4.25	4.15%	-
48 Refunding 1950J&J	97	100		*58 Ref 1920-1939A&O			4.90	48 Road 1939A&O	b 4.25	4.15%	
Albemarie 6s 1920-38F&A Asheville 5s Ref 1941 J&J			5.50	48 1920-1941A&O	b 4 85	4 70%	4.40	31/s 1932 opt 1922M&N	b 4.25	4.15%	-
58 School 1943J&J 5 Vs 1920-1957 J&J			4.90	*514s W W Imp 1944_J&D	b 4.85	4.70%		4s Ref 1936 opt 1916J&J 4s Highway '37 op '32 J&J	95	96	-
5 %s Street 1920-36F&A			4.90	*4148 W W Imp 1940.J&D	b 4.85	4.70%		Altoona S D 4s '20 to '35A&O Braddock 4 1/8 '20-'44 M&N	95 b 4.30	96	1
Buncombe Co 58 '20-'46 J&D 41/48 Funding 1939 M&S			4.90	Dayton S D 4s 1920 M&S East Liverpool —4s 1940.J&J			4.40	4s 1920 to 1935 M&N Chester—31/s 1929J&J	b 4.30 b 4.50	4.25%	-:
6s Bdge 1928-37A&O Charlotte-5sSt&Sew'29.J&J			4.90	Elyria 4s 1920 to 1923 F&A 4s Water 1924 to '38 J&D			4.40	4s '37 opt '17 tax-exm_J&J 4 \(\frac{1}{2} \) 1930-35-40J&J	b 4.30	4.25%	-:
58 School 1920-46F&A 41/48 Water Mar 1935_J&J			4.80	58 W W 1929-1946J&J Findlay City S D—			4.90	Chester S D 4 1/48'32-'37-'42_ Easton—3 1/48 1928A&O	b 4.30 b 4.50	4.25%	:
4 1/48 Water Oct 1 '41_A&O 4 1/48 School Oct 1 '41_J&J			4.80	*5s 1920-1927J&J Fostoria—4s 1925M&S			4.90	Erie—43 Street '21 op '11 J&J	97 98	98	1:
41/48 July 1 1942J&J Durham-41/48Sew≪'41J&J			4.80 4.80	*5s W W Imp '20-'40 M&S Franklin Co 4s '20-'25_ M&S			5 4.40	4 1/4s Ref 1934 op '24J&J Erie S D 4s 1920-38F&A	b 4.35	4.25%	
4 %s Fund 1921 to 1940. 5s Water 1921 to 1945. J&J			4.80 4.80	*5s Fl-Emerg '20-'29.M&8 Gallipolis 4s Aug 25 '20.F&A			4.90	4 1/28 1920-1937A&O 4 1/28 Jan 1 1936-1946	b 4.35	4.25%	-:
Granville Co—4 1/28 '39 M&N	b 5%	4.85%	4.80	Hamilton Co *4 1/48 '43 F&A		101.18	4.75 4.60	Fayette Co 4s Road '26.A&O 4s Road 1936A&O	b 4.35	4.15%	::
Greensboro—58 W W'30 J&J 58 Aug 1 1942F&A			4.80 4.80	4s C H J'ne '36 op '16 J&D Ironton *4 % W W 1936 J&D			4.40	4s Aug 31 1926-32M&S	b 4.35	4.20%	=
48 Water-Works 1954. J&J Greenville 58 W W '58. F&A			4.80	*4 1/48 Oct 1945 A&O			4.40	Johnstown—5s '21 op_M&N	b 4.35	4.20%	-:
Iredell Co 5s Aug 1 '42. F&A			5	*Lawrence Co 5s 1934_M&S			4.90	4 1/48 Sept 1 1923 M&S 4 1/48 1920, 1925 & 1930	b 4.35	4.20%	-
Lincoln Co 5s 1943 & '48 J&J			5	*4½8 Oct '20-Oct'30_A&O			4.80	Lackawanna Co 4s 1944F&A	b 4.35	4.20%	::
Mecklenburg Co-68'20.M&N			4.90	Lorain 5s 1920 to 1932J&J			4.40	4s Street Im '38op'28 A&O	b 4.35	4.20%	:
41/48 1943-1947 M&S			4.90	Lucas Co 4s C-H 1944 M&S			4.80	Lancaster S D 4s May 1945	b 4.35	4.25%	
Raleigh 6s 1921J&J			4.90	5s 1932 opt 1922J&J		7-202	4.40	McKeesport S D 41/8 1920-	b 4.25	4 950	-
5s Munic Bldg 1939 J&J			4.90	3 %s 1931 opt 1911 F&A	0 4.75	4.60%	4.40	Norristown S D 4 1/48 '43 J&J	b 4.30	4 25%	:
5s Impt June 1 1944 J&D			4.90	Martin's Fy 58 '26-'44_M&S			4.40	4168 May 1948 J&J	104	105	:
Surrey Co 6s May 1933-58.			5	Middletown4s'30op'20_F&A			4.40	4 ½s May 1948 J&J 4 ½s Nov 1 1948 J&J 4 ½s March 1949 J&J 4s July 1949 J&J 4s July 1940 J&J 4s July 1942 J&J	103	104	-
Welden & Jan 1924 1942			5.10	*5s Fl-Emerg '23-'42 J&D			4.90	48 July 1940J&.	97	9714 9714 9714	2 -
Wilmington to Pid 199			- N 3411	. MUSEURUHU (0.758UCT 1.20-23			12.00	28 July 1942J&	97	01/9	4 -
Wilmington—5s F'd '22_J&J 5s ref & impt 1955_A&O			4.90	Newark *43/8 1920-41_A&O			4.80	4s Nov 1943J&	97	9712	3 -
Bends. Oswego 4½s 1920-29 M&N 3½s 1920-22 M&N 3½s 1920-22 M&N 3½s 1920-22 M&N 3½s 1920-22 M&S Porkeepise 4½s 1922 F&A 3½s 1920 to 1930 M&S Putnam Co 4½s 20 -295 F&A Queens Co -48 1927 J&D Richmond Co -44 g 21 J&J Rochester -4½s Fdg Apr '4 4½s Jan 15 1933 J&J 4½s Municipal 1945 M&S 4½s Pub Imp 1925-48F&A 4½s 1921-1936 J&J 4½s Imp July 1 1924-J&J 3½s Bridge Sept 1 '21-J&J Rockland Co -4s'20-34 M&S 3½s Bridge Sept 1 '21-J&J Rockland Co -4s'20-34 M&S 3½s Bridge Sept 1 '31-J&J Rye -58 Mar 10' 20-38 M&S Raranac Lake4½s'20-26 M&S 4.45s FireHouse '20-'33-J&J 4½s 1920-1931 A&C Saranac Lake4½s' 20-45-J&D Schenectady 5s' 20-'33-J&J 4½s 1920-1931 A&C Syracuse 4s Wat 1920-JA 3½s Water 1920-193-A&C Syracuse -4s Wat 1920-JA 3½s Water 1920-193-A&C Syracuse -4s Wat 1920-J&J 3½s Water 1920-193-A&C Syracuse -4s Wat 1920-J&J 3½s Water 1920-193-A&C Syracuse -4s Wat 1920-J&J 170ga Co 5s 1922-30 M&S Conswanda 4½s' 21-'42-J&J 170ga Co 5s 1922-30 M&S Conswanda 4½s' 21-'42-J&J 170ga Co 5s 1922-30 M&S Conswanda 4½s' 1920-195-J&D 4½s School 1920-31 F&A 4¾s Water 1920-195-J&D 4½s School 1920-31 F&A 4¾s Water 1920-195-J&D 4½s School 1920-31 F&A 4¾s Farhway 1962-86J&D 4½s School 1920-31 F&A 4¾s Sarawwy 1962-86J&D 5s Refunding 1920-35 M&N 3½s Water 1920-195-J&D 5s Refunding 1920-36 F&A 4½s Sund 1932- Co-6 Watertown 4½s 1920-195-J&D 5s Refunding 1920-38 F&A 6s Water 1920-195-J&D 5s Refunding 1920-38 F&A 6s Water 1920-195-J&D 5s Refunding 1920-38 F&A 6s Pind 1921- Oct '25 M&S 4s San Sew '30-'28 F&A 6s Shund 1943- F&A 6s Fund 1921- Oct '25 M&S 4s San Sew '30-'28 F&A 3½s Water 1920-35 F&A 6s Shund 1943- F&A 6s Fund 1921- Oct '25 M&S 6s Bdge 1928-37 A&C 5s Bull 1940- Sp-3- A&C 5s Multi Bdg 193- J&B 5s School 1943- J&J 5s Sch			4.90 4.90 4.90	Newark *4 % s 1920-41. A&O Norwood—4 1/4 s 1925. J&D 4 s 1930. A&O Portsmouth—4 s '20-'24. J&L			4.80 4.75 4.40	48 July 1942 J& 48 Nov 1943 J& 48 Nov 1944 J& 49 Jan 1945 J& 48 Jan 1 1946 J&	97 97 97 97	9714 9714 9714 9714	-

b Basis. d Now part of New York City. f Flat price. n Nominal.

• Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Panda	Bid.	Ask.	To	Bonds	Bia	Ask	To	Bonds	Bid.	Ask.	N N
Philadelphia (Concluded)	Dig.	A 8 8 .	IV et.				-				-
48 Nov 1 1966J&J	91	971/2		Memphis 5s July 1954. J&J 5s 1920-1927. F&A 5s River Term '23-'48A&O 5s Audit Mkt'25-'49. O&J 4½s Refunding 1926. J&J 4½s Refunding 1939. J&J 4½s St Impt &c '46. F&A 4½s Park 1947. J&J 4½s Street 1947. M&S 4½s 1950. J&J			4.80	41/48 Water 1951J&J 48 Ref Oct 1934J&J	b 4.90 b 4.90	4.80%	0,0
3½s Vater 1931	91	92	-	5s Audit Mkt'25-'49-O&J			4.80	Newport News 41/48 '48 J&D 41/48 Feb 1953F&A			-1 63
hila S D 41/8 '24-'43_ J&J	4.40	4.25%		41/48 Refunding 1939.J&J			4.80	48 Street Nov 1 1941 M&N	h 5.07	4 8007	5
4s 1923-1942J&J	4.40	$\frac{4.25\%}{4.20\%}$		4½s St Impt &c 46_F&A 4½s Park 1947J&J			4.80	4s Street Nov 1 1941 M&N Norfolk—5s Ren 1923_J&D 5s Municipal 1949F&A 5s Municipal 1969F&A 4.5s Municipal 1969F&A 4.5s Municipal 1969F&A 4.5s Municipal 1969F&A 4.5s Renewal 1941A&O 4.5s Imp July 1940J&J 4s July 1 1932J&J 4s Water Oct 1 1934_A&O Settle Street Street March 1936_M&O Petersburg 4.5s Renewal 1952A&O Petersburg 4.5s Renewal 1952A&O	b 5%	4.80%	9 -
Pittsburgh—4½s'20-250J&D 48 May '25 op '10-'22 M&N 48 1920 to 1927	4.35	4.20%		4½s Street 1947			4.80 4.80	5s Municipal 1949F&A 5s Municipal 1969F&A	6 5%	4.80%	9 -
4s 1921 to 1939J&J	4.35	4.20%		41/28 Park 1959A&O			4.80	41/48 Munic Impt '42 M&S	b 5%	4.80%	9 -
41/48 '20-'38 taxable_M&N	4.35	4.20%		Memphis S D 41/48 '59_ J&J			4.80	41/28 Imp July 1940_ J&J	b 5%	4.80%	9 -
3148 Apr '20 to '30A&O Pittsb S D 41/48 '22-'27_J&J	4.75	4.25%		58 March 1933M&S			4.80	48 Water Oct 1 1934_A&O	b 5%	4.80%	9 -
Reading—48 '20 to '28_A&O 48 1923-1928M&S	6 4.35 6 4.35	4.20%		58 1920-1935M&S 58 Sch 1920-1945J&D			4.80	Petersburg 4½s 1952_A&O	0 370	4.00%	4.
48 1921, 1926, 1931	6 4.35 6 4.35	4 20%		41/48 Sewer 1923A&O 41/48 Street 1935J&J			4.80 4.80	Portsmouth—4½8 1940 F&A 4½8 Imp Oct 1 1942_A&O			5
cranton 41/48 '20-'41_F&A	4.40	4.25%		41/28 Trunk Sew 1940_J&J			4.80	48 Impt March 1936. Macs Petersburg 4½s 1952. A&O Portsmouth—4½s 1940 F&A 4½s Imp Oct 1 1942.A&O 4½s Sch & Sew 1938.J&J 5s Water 1948J&D 6s Ref 1928J&D 1812. J&D 4½s Pub Imp 1949J&J 4½s Pub Imp 1949J&J 4½s St&PkRdSep'29.J&J 4½s 1920 to 1930J&J 48 1920 to 1930J&J 48 1920 to 1930J&J			5
48 1920-'25-'30-'35_ A&O	6 4.40	4.25%		4s (Tenn C RR) '24_M&N			4.80	6s Ref 1928J&J	F 4 00	4 7007	. 5
Scranton Sch District 4s 1923-'28-'33A&O 3½s 1920-1932F&A	6 4.40	4.25%		48 Sewer 1927J&J 48 Water 1928J&J			4.80	4½s Pub Imp 1949_J&J	b 4.80	4.70%	2 -
Intentown 4g'28 tax-ex M& N	h 4.40	4 25%		Putnam Co 4½s 1941_July 1 RobertsonCo4s'41op'31_J&J			4.90	4% St&PkRdSep'29_J&J 48 1920 to 1930J&J	b 4.80	4.70%	- 6
Wash'n Co 4 48 '21-'34 M&S 4s 1924-1933 M&N Wilkes-Barre3 48'20-'29 F&A	b 4.35	4.20%		Shelby Co—4½sSch'41_J&J			4.80	48 1938 to 1943J&J 48 1924J&J	b 4.80	4.70%	2 -
Wilkes-Barre3 1/28'20-'29 F&A	4.50	4.35%		5s Sch 1929, 1939, 1949.			4.80	4s Jan 1 1926J&J	b 4.80	4.70%	9 -
48 1921 to 1935	6 4.50	4.35%		Austin 5s 1920-1942J&J			5	4s 1941J&J	b 4.80	4.70%	9 -
48 1921 to 1935	b 4.50 b 4.50	4.35%		085CHDg&H08 520D 523&3			5	40 1042 T& I	b 4.80	4.70%	2 -
Wmsport 31/48 '29op'09M&S	b 4.35	4.20%		Beaumont 58'52 op'32_A&O			5	Roanoke 4 1/28 Ref 1936_J&J 4 1/28 St Impt May 1940	b 4 90 b 4.90	4.80%	2 -
York 4½8 1924-1943F&A York Co 3½8 1920-'32_M&N RODE ISLAND	6 4.40	4.30%		4s 1942 opt 1922J&D	5 5 10	E 07	5	41/28 Pub Bldg 1941_M&N	b 4.90	4.80%	9 -
is Charit that 1905 Mas	0473			Beaumont 5s '52 op' '32_A&O 5s Water Works 1954. M&S 4s 1942 opt 1922J&D Cleburne5s WW'52op' 32_J&J Dallas—5s 1931J&D 5s g Aug 1928J&M 4s Sch 1920-1952_M&N 4s Water '47 op' 17_A&O 4s Water '20 to '49_M&N 4s School 1920-'51_J&J DallasCo4½Sep 10'51Apr10 5s Viad & Edge Feb 10 1954 op 1924Apr 10 ElPaso5s WWPurch'50_A&O 5s Fund 1951 opt '31_M&S 5s School 1955 op' '35_J&J 5s Imp Aug 1 1948_F&A Fort Worth—6s 1922_F&A 5s Apr 1951 opt '31_A&O 4½SStImp'48opaft.'28J&J 4½s Sch'49 op aft'29_J&D 4s Refunding 1941J&J Galveston—			4.80	4½s St&PkRdSep'29_J&J 4s 1920 to 1930	b 4.90	4.80%	0 =
3 1/28 gold S H 1934J&J 38 State H July 1938A&O	90 81 1/8			4½8 Sch 1920-1952 M&N			4.80	Tazewell Co 5s 1923-46_J&J			5
Bristol-31/8 g 1930M&S Cent Falls 4s '21-'30_ F&A	88½ 94½			4s Water '47 op '17A&O 4s Water '20 to '49M&N			4.80	WASHINGTON Aberdeen 5½s '22-'31J&D Bellingham 5s 1926A&O Clallam Co-4½s 1921 M&N Clarke Co 5s '35 op '25 Jan 1 Everett 5s July 15 1931J&D 5s June 1936J&D King Co-5s 1928M&S 5s C't House '33 opt May 5s Road 1935F&A 4½sHarb opt '22-'30 Nov1 Lewis Co 5s 1923-32M&S Pacific Co-			4
E Prov'ce 4s J'ne 15'47 J&D	85			48 School 1920-'51J&J			4.80	Bellingham 5s 1926 A&O Clallam Co-41/4s 1921 M&N			4
ohnston 4½s 1920, 1925, 1930, 1935, 1940M&N	5%			5s Viad & Bdge Feb 10			4.00	Clarke Co 5s '35 op '25 Jan 1	b 5%	4.90%	0 -
Ancoln—4s 1928A&O Newport—41/2s '20-'39 M&S	981/9			ElPaso5sWWPurch'50_A&O			4.90	5s June 1936J&D			4
4s gold 1927F&A	95½ 89½			58 Fund 1951 opt '31_M&S 58 School 1955 op '35_J&J			4.90	5s C't House '33 opt May			4
3½s g High Sch 1954 J&D awtucket—4½s 1950 J&J 4½s Sewer 1952J&D	1972			5s Imp Aug 1 1948_F&A			4.90	5s Road 1935F&A			4
41/48 Sewer 1952J&D	94 1/8			5s Apr 1951 opt '31A&O			4.90	Lewis Co 5s 1923-32M&S			4
4s Water 1937M&N 3½s 1922J&D	96			4½8St1mp 480part. 28J&J 4½8 Sch '48 op aft '28 J&J			4.90	Pacific Co— 4½8 Ref July 1 '28-'36 Pierce Co 5s ref '25op'15A&O 5s Sept 1 1928-37 Sept 4s Ref 1926 opt 1916. M&S Port of Seattle 5s'20-'55M&S 4½8 Jan 1920-1935 J&J Seattle—5s 1920-1930 J&J 4½8 Sewer 1927 M&S 4½8 Water 1931 J&D 4½8 Light ext 1932 J&D			4
31/s 1922J&D Providence—4s g 1921J&J 4s gold April 1927A&O	98 9514			4½8 Sch'49 op aft'29_J&D 48 Refunding 1941J&J			4.90	5s Sept 1 1928-37Sept	b 5%	4.90%	0 -
48 May 1 1944 M&N 48 Jan 1 1945 J&J	90 14			Galveston— 5s Lim debt 1932-1936 J&J		100		4s Ref 1926 opt 1916_M&S Port of Seattle 5s'20-'55M&S	b 5%	4.90%	4
4s July 1956J&J 31/s Sch & Br 1929M&N	88 ½ 90 ½			Es Crado Dais 1044 A&O	07	100		41/s Jan 1920-1955 J&J			4
3g Sew & Imp 1929 MacN	8616			5s School 1920-1954 M&S 5s Wat & Sew 1920-34 M&S 5s 1920-1956 A&O 4½s Grad &c'48op'28 J&J	6514%	5%		41/48 Sewer 1927M&S			4
Westerly—4s 1927M&S 3½s Water Feb 1929_F&A	891/2			41/28 Grad &c'48op'28 J&J	65 4 %	5%		41/28 Park 1931J&D			4
Woonsocket 4½s Fd 41J&D 4½s Funding 1944M&N	95 9414			Galveston County—	65 1/4 %	5%		4 1/28 Light ext 1932_J&J 48 Lib Oct 15 '22-A&O15			4.
58 Funded 1920-1959_A&O	101			58 Bd Apr 10 '51op'31A&O Harris Co 4s '47 op '17.A&O	98	100	4.85	4s April 1 1929A&O Seattle SD No1 4 1/4s'24 M&N			4.
4s Funding 1941J&D 4s Funding 1947A&O 31/2s Wat May 1'31.M&N	88 14 86 34 87 14			Houston— 5s Sew Nov 15 1939_M&N 5s RefOct16'41 op'31 A&O	(n x	0.000	4 95	41/48 Mar '20 to '31. M&S			4.
	0174			58 RefOct16'41 op'31 A&O			4.85	Spokane 5s Park 1927_J&D			4
SOUTH CAROLINA	100	101		58 RefOct16'41 op'31 A&O 58 Mun Imp'26-36_F&A 4\\$48 Sept 1920-1952 M&N 4\\$48 Oct 26'38 op'28 A&O Port Arthur 58 1920-56 M&S San Antonio—58'23-'53M&S 58 Sept 1930-'53M&S 58 Sept 1931-1959M&N 58 St Imp Dist No 2 1943_ San Antonio S D 58'56-F&A			4.85	41/28 Water 1935J&J			4
is Refund 1952 op 1932_J&J Charleston—5s Oct '22_A&O	92 99	96 101		Port Arthur 5s 1920-56 M&S	98	100	4.85	4 %s Park 1962J&J 4 %s Bridge 1920-36J&J			4
4 1/28 1928 A&O . 48 Sewer 1929 A&O .			4.70	San Antonio—5s'23-'53M&S 5s Sept 1920-'53M&S	b 5%	4.80%		4s Water July 1 1925_J&J SpokaneSDNoS1 41/48'29J&J		•••••	4
48 July '37 (tax-exm) J&J			4.70	5s Sept 1931-1959	b 5%	4.80%		4 1/28 May 1 1931 M&N			4
Cheraw 5s '52 op '32. July 1	99	101	1.00	5s St Imp Dist No 2 1943. San Antonio S D 5s '56. F&A	b 5%	4.80%		Spokane Co 4s '21 op '11J&D			4
5s Ref Mar 1 1941 M&S			4.80	Tarrant Co—58 Road & Bdg			9	Tacoma—58 g Feb15'20F&A		*****	4
4½s Water 1945J&J Greenville—5s 1940J&J			4.80	Apr 10 '52 0p '22 Apr 10 Waco 5s Impt 1920 M&S 5s Nov 1 1934 M&N 5s Sewer 1937 J&J 5s Water-Wks 1942 J&J 4s Ign 1 1931			4.90 5	4 1/28 Lt & Pow 1929J&J			4
5s Street 1942J&J 5s Water 1958F&A			4.80	5s Nov 1 1934M&N 5s Sewer 1937J&J			5 5	41/48 Refdg 1931A&O Tac S D No 10 41/48 '20_F&A			4
Greenville Co41/48'40-'55J&J	b 4.90	4.80%	5	5s Water-Wks 1942J&J			5 5	WhatcomCo4 1/49' 22op' 12J&J			4
Tharleston—5s Oct '22_A&O 4½s 1928 — A&O 4½s 1929 — A&O 4s Sewer 1929 — A&O 4s July '37 (tax-exm).J&J 4s Refg '38 (tax-exm).J&J 5heraw 5s '52 op '32_ July 1 Columbia—6s 1921. J&J 5s Ref Mar 1 1941. M&S 4½s Water 1945. J&J 7senville—5s 1940. J&J 5s Street 1942. J&J 5s Water 1958. F&A Greenville Co4½s'40-553&J Richland Co 5s 1933. J&J Rock Hill 5s 1951 op '31.J&J Spartanburg 4½s '35. A&O 5s Sept 1 1939.	1 1 00	4 0000	5	4s Jan 1 1931 UNITED STATES—Se			,	4½8 Park 1931	h	A 0 = 07	4
58 Sept 1 1939	b 4.80	4.80%		5s Capitol Bldg 1934J&J	. 4.60	4.50%		Clarksburg 58 20-53-A&O ClarksbgSD 58'41 op'21M&S	0	4.85%	4
spartanburg County— 4½s 1923-1927M&N			4.80	4 1/28 Capitol Bldg 1934_A&O 4 1/28 Road 1939J&J		9916	4.50	Road Dist '46 op '32, M&N			
SOUTH DAKOTA	b 4 85	4.700		UNITED STATES—Se UNITED STATES—Se 5s Capitol Bldg 1934J&J 4½s Capitol Bldg 1934A&O 4½s Road 1939			4.50	Clarksburg 5s '20-'53.A&O ClarksbgSD 5s'41 op'21M&S Hancock County—5s Grant Road Dist '46 op '32_M&N Huntington 5s 1944.—Oet Martinsburg 5s '43op'29 Decl MercerCo5s' 44op'24A&O 15 Parkersburg 4s Wat '29 June 4½s June 1 1933.—J&D Wheeling—6s 1924 op.—Not 5s City 1920 op 1906_July 4½s Bdge '24 op '06_July 4s Ref 1920 to 1936.—July WISCONSIN			4
88 June 1 1924-'39J&D	b 4.85	4.70%		31/4s Refunding 1920 J&J			4.50	MercerCo5s'44op'24A&O 15			
berdeen—58 '20-'21_A&O		1.10%	4.80	Ogden—4½s 1929J&J			4.75	4½s June 1 1933J&D			4
Houx Falls 5s 1931 J&D			4.80	4½s Ref Wat 1933M&N			4.75	5s City 1920 op 1906. July			4
TENNESSEE			4.80	4s Kef 1921 opt 1911_J&D Ogden S D 4s '22 op '12_J&J			4.75 4.75	4 % Bdge '24 op '06_July 4s Ref 1920 to 1936_July			4
14s July 1 1920-67J&J 14s Ref 1920-1955	b 4.80	4.50%		Salt Lake City 4 1/28 '24_J&J 58 Ref 1920-1928 M&S			4.75	WISCONSIN Appleton 41/48 1920-32 F&A	b 4 70	4 600	2
1 8 1938-1955J&J	b 4.80	4.50%		41/48 May 1 1934 M&N			4.75	Fond du Lac 4 1/28'20-'35 Mar	b 4.70	4.60%	6
s 1932-1953J&J	b 4.80	4.50%		4½s ref 1934M&N			4.75	4s Refdg 1920 to '20_ J&J			- 4
1931, 1936, 1941, '51_J&J			5	4s S & W '25 opt '15_A&O			4.75	LaCrosse4 1/28'20'00'09 J&J LaCrosse4 1/28'32'00'22 F&A			- 4
Chattanooga 5s 1920_A&O15 4 %s Public Imp 1937_J&J			4.80	Salt Lake City S D 4s'30J&J			4.75	4s Water '31 op '21. J&D Langlade Co 4s'20 to'23Juni			- 4
41/48 Rfg Apr 15 '39A&O15			4.80	41/48 Aug 1 1933 F&A			4.75	Madison—4s Oct 1931_A&C			- 4
41/8 Park 1942M&N			4.80	VERMONT	2	4 000	1.10	Milwaukee 5s1920-1939J&J			-4
31/48 Jan 1 1922 J&J Cocke Co Rd & Brge—			4.80	4½s Oct 1 1920-1949A&O Barre—3½s'22 op 1918_J&J	961/	4.30%		4 1/28 1920-1939 J&J			- 4
'24, '29, '34, '39M&N Cumberland Co 5s 1956_J&J	b 5%	4.90%		Middlebury 4s'41op'21 M&N Rutland—4s g 1924M&N VIRGINIA	88½ 96			4 1/28 W W Jan '20-'32 JA			- 4
Pavidson Co 41/48 '37opF&A			4.80	68 deferred ctfs 1871	the second			4 Vieduct 1920-1935 J&J			- 4
Hamilton Co 5s 1944. A&O			5 5	Brown Bros ctfs 3s "Riddleberger" 1932 opt	50	581/8		3½s July 1920 to '21. J&J			
58 April 1 1935 A&O			5	3s "Riddleberger" 1932 opt 1900J& 3s Funded debt 1991J&_	881/2	89		Oshkosh 41/48 1920-34_F&A			-
58 April 1 1935 A&O 58 April 1 1945 A&O 4148 1941 J&D 4148 C H & Jail 42 A&O 4148 Adda & Sch 1947A			5	3s Funded debt 1991J&J	803	01	5	Racine 4 1/48 Ref '20-'30_F&A			-
4 1/48 Bdge & Sch 1947 A&O Knox Co 58 1930-1945			5	41/48 Ref Aug 1942_F&A			5	31/28 Sch '20 op '09 July 1			-
Knoxville—5s g 1921A&O			4.80	Danville—4s Refg 1931. J&J 4½s Ref Aug 1942. F&A Lee Co—5s 1921-'41J&J Lynchburg—5s '26 opJ&J 4½s Ref June 1 1927. J&D 4½s Pub Impt 1939J&J 4½s Pub Impt 1946J&J	6 4.90	4.80%	5	48 Ref 1920 to 1936 - July WISCONSIN Appleton 4½s 1920-32 F&A Fond du Lac 4½s'20-35 Mar Green Bay 4½s' 20-33 J&J 48 Refdg 1920 to '20 - J&A LaCrosse4½s'32op'29 F&A 48 Water '31 op '21 - J&D Langlade Co 4s'20 to'23 Jun1 Madison—4s Oct 1931 A&C Marshfield 4½s '22-'32 J&J Milwaukee 5s1920-1939 - J&J 4½s 1920-1939 - J&J 4½s 1920-1939 - J&J 4½s W W Jan '20-'32 J&J 4½s W W Jan '20-'32 J&J 4½s W W Jan '20-'32 J&J 4½s July 1920 to '21 J&J Milwaukee Co 4s'20 to'21 J&J Milwaukee Co 4s'20-'25 M&J 4½s July 1920 to '21 J&J Milwaukee Co 4s'20-'25 M&J 4½s Sch '20 op '09 July 1 Racine Co 4s'20 to '23 F&A Wausau—4½s '20-'33 A&C WYOMING 68 Insane Asy 1920-21 July 68 Insane Asy 1920-21 L Jan 68 Pub Blda 1920-28 July			1
Se Refunding 1040 BELLY			4.80	4 738 Rei June 1 1927 - J&L	4.90	4 300		6s Insane Asy 1920-21Jar 6s Pub Bldg 1920-28Jul Cheyenne 5s '31 op '11.F&A	1011	1091	4
1/38 1941 42 A&O 1/38 C H & Jall 42 A&O 1/38 Bdge & Sch 1947 A&O Knox Co 5s 1930-1945 Knoxville—5s g 1921 A&O 5s Refunding 1940 M&N 1/48 Funded &c 1937 J&D 1/28 Water-wks 1949 J&J 4s June 1 1929 J&D			4.80	4 38 Pub impt 1939_3&	2.50	4.3070		Os Ilisane Asy 1920-21Jan	10173	1027	

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

LABAMA—Nat. be	anks Nov. 1	7; State inst	itutions late	st retu	rns.	STATE !	C	ALIFORN	IA-(Conc	ludedl)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	11 - 11 - 11 - 12 - 12 - 12 - 12 - 12 -	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	A
Birmingham— mer Tr & Sav Bk.	\$ 500,000	334 601	7,903,767	100	Per 140	share.	San Diego-	\$ 000	\$ 000	8	100	Per	
irming'm Tr & S. irst National Bank	500,000 1,500,000	801,072	12,781,341 27,107,470	100	270	280 290	Merchants' Nat Bk	1,000,000 250,000	146,029 552,787	2,500,354	100	120	150
raders' Nat Bank.	250,000		12,632,326		135	145	San Diego Sav Bk. Secur Comm & S B	200,000 250,000		5,163,949 1,334,020		300	325
Mobile-		51 25 01	(47,108 (4) 086 IFE		042207	share.	Union Nat Bank UnitedStatesNatBk	200,000 100,000		834 020 81,708,961		100	108
irst National Bank ferchants' Bank	300,000 200,000		12,337,745 6,626,771	100	330	420 345	Southern Tr& Com- merce Bank	1,000,000		9,011,921	1		17
'eople's Bank Inion Com'l Bank.	200,000 200,000	307,217 20,607	6,626,771 5,359,713 1,059,499	100	260 108	345 265 110	San Francisco- American Nat Bank	2,000,000	or of the same of the same	18,794,738	198.0		131
Montgomery-	10 10 E		2,000,100	-	oft ski	share.	Anglo-London-Paris				13.3	1100	10.
apital Nat Bk	200,000		1,537,167	100	112	115	National Bank Bank of Calif, N A.	4,000,000 8,500,000	8,845,790	87,631,735 85,040,968	100	201	
rst Nat Bank	300,000 1,000,000	133,473 407,709	4,614,725	100	141	140 145	Bank of Italy Columbus S & LSoc	6,000,000	2,337,019 193,467	98,451,078 3,135,062	100 250		==
ourth Nat Bank labama Bk&Tr Co	500,000 300,000		714,747		96 107	100 110	Crocker Nat Bank. Don'hoe-Kelly BCo	2,000,000 650,000	4,775,547	3,135,062 40,325,060 2,325,667	100		
nion Bk & Tr Co.	100,000		1,045,407	100	185	110 200	First National Bk. French-Am BkofSav	3,000,000	2.422,317	33,526,174	100	c299 108 1/2	
RIZONA—Nat. ba	nks Nov. 1	7: State inst	itutions lat	ant rate	urne.		San Fran S & L Soc	900,000	2,387,011	11,422,727 57,122,190	1000	3825	40
Phoenix-	A03338.1	A STATE OF THE STA	100-100-1	1 1		share.	Humboldt Sav Bk. Italian-Amer Bank	900,000	159,449	10,840,219 9,931,210		112	
at Bk of Arizona. hoenix Nat Bank.	200,000 200,000	302,471 240,197	4,228,499 5,175,907	100			Mercantile Nat Bk. Merchants' Nat Bk	2,000,000 1,500,000	1,395,141	13,035,689 9,360,451	100		
hoenix S Bk & Tr_ alley Bank	100,000	137,071	2,026,931				Mission Sav Bank.	325,000	30,226	4,246,452 40,624,432	100		
RKANSAS—Nat.	banks Non		5,730,969	-	etuen e	1	Sav Un Bk & Tr Co Seaboard Nat Bank	1,500,000 500,000	331.279	4,000,067	100		
Little Rock—	Oureks 1700.	. Ball	ALL CHILL	1		jahare.	Security Sav Bank. Wells Far Nev Nat	6,000,000	5,595,962	4,288,406 67,010,172	250 100	181	
m 8kofCom&TrCo entral Bank	750,000 100,000	315,892	13,265,445	25			Anglo-Calif Tr Co. First Federal Tr Co	1,500,000	752,217	17,362,782 19,372,744	100		
ngland Nat Bank.	200,000	61,220	2,023,269	100			Union Trust Co San Jose—	1,200,000		31,848,125		2,000 Per	eh.
kchange Nat Bk. asker-Morris B&T	300,000 100,000	32,717	667,719	100			Bank of San Jose	300,000				140	15
eople's Sav Bankankers Trust Co	100,000 250,000	77,000 45,700	1,999,791	25 100			First National Bank Security Sav Bank	- 100,000	121,517	1,910,065	100	200	23
outhern Trust Co.	500,000	180,394	4,686,227	25			Security Sav Bank. Security State Bank Gard C Bk & Tr Co	100,000			100		24
nion & Merc Tr Co B Worthen Co	200,000						Stockton-	HAND BUILDING		FOR CARRY 1	1200	No march	-
Pine Bluff— itizens' Bank	300,000	192,962	1,437,473	3	Per	share.	City Bank	400,000 500,000	193,974	4,956,717			1
ottonBelt S&T Co ferch & Plant Bk	100,000 175,000		680,000	25			First Nat Bank			101,026,118	100)'	.1.
mmons Nat Bank			3,379,278	100					A—See las				10
ALIFORNIA-No	st. banks No	ov. 17; Stat	te institution	se late	et return	18.	COLORADO—Nat	Banks No	v. 17; State	institution	s late	et retur	-
Berkeley-	W.L. (9.15)	145,251	106,065	Engle	Per	share.	Colorado Sav Bank	50,000		1,978,739			
erkeley Bk of S&T irst Nat Bank	432,100 300,000		9,612,151 4,828,131				Colorado Spgs N B Exchange Nat Bk	100,000 300,000	259,229	5,948,491	100		
	300,000	200,104	4,020,10				First National Bank Colo Title & Tr Co.	300,000					: ::
Fresno—	300,000	91,227	2,316,71	1 100		1	Denver— Central S Bk & Tr.	300,000		8,778,719		Per	
armers Nat Bank. Irst Nat Bank	300,000 500,000	582,292 716,741	7,429,913	2 100			City Bank	120,000	38,764	695,274	1		-
Inion Nat Bank	150,000		3,895,959				Colorado Nat Bank Denver Nat Bank	1,000,000	1,518,703	28,515,319 27,300,214	100		-
Los Angeles-			000,000		Per	share.	Denver Stk Yds Bk Drovers State Bk	250,000 100,000	69,923	2,826,773 1,163,120	3 100)	
al Sav & Com Bk.	1,500,000	090 440	5,090,936 28,486,713	2 100			First National Bk.	1,250,000	947.677	30,432,245	100		-
commercial Nat Bk	300,000 300,000	194,779	5,720,790	100	175	220	Hamilton Nat Bank Merchants Bk	350,000 125,000	21,810	5,460,040 1,161,679			
armers & Mer Nat	1,500,000	2,213,570	5,720,796 2,439,896 27,921,904 50,133,961 26,606,338 11,445,306	100		315	US National Bank. Amer Bk & Tr Co.	400,000 500,000	281,491	14,839,609 6,742,492	100		
irst National Bank luar Tr & Sav Bk.	1,500,000 1,500,000	1,330,107	26,606,338	1 100	265	272	Hibernia Bk&TrCo Guardian Trust Co	100,000	25,227 24,244	1,451,728	100		
Iome Sav Bank Iibernian Sav Bk.	750,000 500,000						Home Sav & Trust	200,000	120,524	3,613,068 11,737,717	3		-
ferchants' Nat Bk ecurity Nat Bank ecurity Tr & S Bk	1,500,000 600,000	545,769	25,993,093 8,736,490 58,356,993	100	190	195	International Tr Co Interstate Trust Co	350,000 200,000					
ecurity Tr & S Bk.	1,800,000	1,917,974	58,356,997	100	305	315	Leadville— American Nat Bank	100,000	33,992	792,766	100	Per	8/
deliman Com T & S Stizens Tr & S Bk	890,000 750,000	287,001	15,569,393 8,717,948	3 100			Carbonate Nat Bk. Pueblo—	100,000		1,559,396	100		
os Ang Tr & S Bk. J S National Bank	1,500,000	2,109,388 127,084	37,472,717 2,484,962	100	160	190	First Nat Bank Pueblo Sav & Tr Co	500,000 100,000		16,280,344 3,442,270			
Inion Bank & Tr	700,000	114,737	4,613,960		135	150	CONNECTICUT—					itest rate	urn
Oakland— Central Sav Bank	600,000	644,517	18,809,474	30	Per	share.	Bridgeport-		107707	1	1	Per	_
Central Nat Bank.	1,000,000 238,000	1,281,898	15.534,172	100			City National Bank Connecticut Nat Bk	500,000 664,200	749,069 456,627	8,453,763 3,539,024	100		1:
irst National Bank	600,000	a217,000	2,639,729 a7,615,000	100		209	First Bridgeport N B	1,000,000	1,294,114	11,557,811 7,319,917	100	212	-
irst Savings Bank. akland Bk of Sav.	1,250,000	1,094,107	7,703,720 35,893,193	75		230	Bridgeport Tr Co	1,000,000	91,219	3,778,272	100	130	-
tate Savings Bank	100,000	200,307	1,045,97	100			West Side Bank Hartford—	100,000	1			Per	
Pasadena— iret Nat Bank	300,000	101 324	3,116,670		100	Link &	Am Indus'l B&TCo	322,087 500,000		3,226,684 8,216,909	100		1
lat Bk of Pasadena	400,000	844,340	83,124,26	3 100			Colonial Nat Bank.	500,000	194,377	2.438.806	100	145	-
ecurity Nat Bank. Inion Nat Bank	100,000	151.374	4.103.79	1 100			Conn River Bkg Co First National Bank	1,150,000	1,115,077	8,502,245	100	230	2
at Bk & Tr Co irst Tr & S B	300,000 500,000	117,771	4,690,02	3			Hartford-Aetna NB Phoenix Nat Bank	1,000,000	1.311.742	14,045,942	100	255	2
nion Tr & Sav Bk	425,000						Phoenix Nat Bank State Bank & Tr Co United States Bank	400,000 100,000	753,204	6,594,161	100	410	-
Sacramento-	100,000					share.	Fidelity Trust Co	100,000				320	-
alifornia Nat Bk.	1,000,000	421,991 322,921	13,219,02: 5,872,71	2 100			Hartford-Conn Tr	1,250,000		13,880,686	100		-4
arm & Mech 8 Bk	350,000	134,397	3,395,71	9 100			Riverside Trust Co.	150,000 300,000	222,277	2,168,222	100		1-
eople's Sav Bank.	500,000	278,567	5,182,24	3 100 0 100			Security Tr Co Travelers B & TrCo			2,506,624	100		
San Bernardino	1,000,000	597,599	11,075,32	6 100			New Haven— Bway Bk & Tr Co.	150,000	71.164	2.313.887	100		- 8
California State Bk	100,000						First National Bank	1,000,000	1,060,902	7,547,245	100)	
armers' Exch Nat	100,000	68,977	1,291,54	100			Mechanics' Bank Merchants' Nat Bk	500.000	0537,270	\$5,198,673	3 50)	-1-
	(ST. 69%)	12 13 3	NO. 603		1	1	New Hav Bk N B A Nat Tradesm's Bk.	1,200,000	1565,300	5,745,338	100	0	-
	ELCTLI	18,819	Cataland F	1	12.00	1	People s Bk & TrCo Second Nat Bank Un & N Hav Tr Co	300,000	231,609	4,589,614	1 100		- -

	Where Na	mes are P	rinted in I	talics	Fuller Ret	urns may be Found	in the A	dvertising	Columns	1.54	100	1
wind the spins store	CONNECT	CUT—(Co	ncluded.)	1000	Ang Palipin Tarri	ILLINOIS—Nat. be	onks Nov. 1			isst ret	urns.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.	evestion owner.	Capital.	& Profits.	Deposts.	Par.		Ask
Norwich-	3	8	8		Per share.	Aurora Nat Bank.	100,000	320,944	2,326,171	100	450	500
derchants' Nat Bk	1,000,000	42,967 643,776	423,119 2,975,289	100	105	Amer. Nat Bk	100,000	1202,477	2,719,075 t2,295,922	100	275 300 300	300 325 325
mcas Nat Bank Waterbury— Sitizens' Nat Bank	100,000	39,469 276,574	552,061 4,098,437		Per share.	Merchants Nat Bk_ Old Second Nat Bk Aurora Tr & Sav Bk	100,000 200,000 100,000	214,629 *135.724 65,241	2,187,272 \$1,893,949 640,092	100	120	125
danufac's' Nat Bk	200,000	243,771	5,031,314	100	79	Chicago— Aetna State Bank	200,000		1,097,990		Per 115	shar 121
Waterbury Nat Bk Colonial Trust Co. Merchants Tr Co.	100,000	694,377 157,247	6,746,343 2,939,127	100	250 175	Amer State Bank Atlas Exch Nat Bk_	400,000 200,000		4,116,062 834,425	100	186 100	192 105
Waterbury Tr Co			3,262,874	4	105	Calumet Nat Bank Capital StateSavBk	200,000 300,000	154,760	3,584,974	100	215 160 110	185
Wilmington—	1	1		-1	Per share	Central Mfg Dis Bk	200,000 400,000 21,500,000	205,939	5,327,941	100	245 314	260 317
entral Nat Bank- armers' Bank	210,000 500,000	762,761	1,881,414 †8,704,301		125 130 125 130	Corn Ezch Nat Bank Cosmopolitan St Bk		10,264,897	120086793	100	398 120	405 135
iat Bk of Delaware Inion Nat Bank Delaware Trust Co	203,175	808,796	1,749,401 4,510,452 4,686,477	25	220 225 84 89 155 160	Depositors State Bk Drexel State Bank	300,000 350,000	206,597	5,454,449	100	175 16'	190
ecurity T & S D Co	500,000	810,677 886,824	†4,078,415 5,446,994	100 100	275 300 240 260	Drovers Nat Bank. Englewood StateBk First National Bk.	1,000,000 200,000		16,724,734 3,305,176 212530 794	100	230 172 485	240 177 490
filmington Tr Co.			† 15725999		123 130	First Nat Englew'd Foreman Bros BgCo	150,000 1,500,000	343,201	5,001,297 26,499,403	100	340	350
Washington-	TO SELECTION	n wish a vi	SECTION	- 1	Per jehare.	Ft Dearborn N Bk. Garfield Pk St S Bk	5,000,000	2,753,784 102,110	59,836,362 2,379,417	100 100	225 165 *	235 170
merican Nat Bk	600,000 250,000	321,940	2,815,915	100	175	Halsted St State Bk Hyde Pk State Bk	200,000 200,000	113,714	2,597,912	100	128 150	135
ommercial Nat Bk ank of Com & Sav strict Nat Bk	1,000,000 100,000 550,000	47,647 376,007	12,503,715 $937,638$ $6,926,493$	10	180 190 12	Irving Park Nat Bk Kaspar State Bank Krause StateSavBk	100,000 500,000 200,000	492,439	2,158,070 $9,392,719$ $2,406,970$	100	175 285	300
upont Nat Bank.	200,000 252,000	32,047 375,371	1,364.907	100 z		Lake View State Bk Lawndale State Bk	200,000 200,000	23,147	2,281,000	100	106 240	110 250
ederal Nat Bk ranklin Nat Bk	500,000 225,000	327,837 52,907	4,710,356 3,073,946	100 -		Lincoln State Bank Live Stk Ez Nat Bk.	200,000 1,250,000	31,740 1,056,519	1,820,943 20,806,706	100	110 260	$\frac{115}{265}$
ncoln Nat Bank erchants Bank at Bank of Wash	300,000 300,000 1,050,000	312,204 107,230 703,349	1,194.898		165 145 200 210	Mad & Ked State Bk Mech & Trad St Bk	200,000	79,717	2,585,922 2,206,071 34,753,748	100	200 123 186	225 127 191
at Capital Bank. at Met Bank.	200,000 800,000	270,849		100 _	200 210	Nat Bk of Republic National City Bank Nat Produce Bank	2,000,000 2,000,000 600,000	1,328,779	37,708,075 5,795,909	100	177 150	180
iggs Nat Bank			122335956	100	460 152 165	North Ave State Bk NoSideStateSav Bk	200,000 200,000	71,977	5,039,962	100	108 100	115
mer Secu & Tr Co	3,400,000		24,393,862	100 x	233	Noel State Bank Ogden Ave State Bk	300,000 200,000		3,761,021 1,041,101		200	210
ontinental Tr Co. at Sav & Tr Co Iunsey Trust Co	1,000,000 1,000,000 2,000,000		9,861,381	100 x		People's Stock Y'ds State Phillips State People	500,000	454,992	11,440,996		325	
nion Sav Bank nion Trust Co	200,000	54,140	1,600,353	100	115 130 116 120	Phillips State Bank PioneerStateSavBk RelianceStateBank	200,000 200,000 200,000	51,699	1,654,747	100	130 190	140 220
nitedStatesSavBk ash Loan & Tr Co	100,000	74,570				Roseland State S B Schiff State Bank	200,000 200,000	78,220 128,279	1.745.292	100	275	300
I OBIDA Nat 1	anh Nas 1	7: State (a.e.	titutions late	-44		Second Security Bk Security Bank	200,000 400,000	123,219 338,474	3,347,670 5,611,514	100	330	
LORIDA—Nat. b	dnes Nov. 1	7; State the	itunons rate	et retur	788.	So Chicago Sav Bk. South Side State State Bk of Chicago	300,000 200,000 1,500,000	130,997	6,059,021 890,402 37,566,074	100	255 185 455	195 465
Jacksonville— tlantic Nat Bank	350,000	1,145,174	17,759,287	100	Per share. 500	Stock Yds Sav Bk. Union Bank of Chic	300,000	337,609	5,264,367 4,008,487	100	400	425
larnett N B of Jack lorida Nat Bank Tampa—	750,000 500,000		9,670,048 10,671,172		200	United State Bank. Washington Pk N Bk	200,000 200,000	58,173	1,067,099	100		115
itizens am Bk&Tr	1,000,000		6,564,420 574,729	100 _		West Englewood— Ashland State Bk					165	
irst Nat Bank	250,000 400,000	422,430	3,868,892			West TownState Bk Central Tr Co of Ill ChicCity Bk & Tr Co	200,000 6,000,000 500,000	2,604,224 859 722	2,220,903 63,951,105 5,280,707	100 100 100	135 210 255	215
POPOLA No.	lank Vos	17: State (m)	etitusiama late			Chicago Tr Co Cont & Com T&S B	1,000,000	438,444 5.270,917	10,509,956 69,561,033	100	146	150
BEORGIA—Nat.	I NOT.	17; State the	interiors rate	er retu	1	Drovers Tr & Sav Bk First Tr & Sav Bk.	250,000 5,000,000	360,944 6,875,991	5,364,955 73,735,921	100	315	
Atlanta— merican Say Bank		38,101	279,036		Per share. 100 105	Ft Dearb Tr & 8 Bk Franklin Tr & 8 Bk Great Lakes Tr Co.	500,000 300,000 3,000,000	352,372 253,741	3,142,798	100	230 190 126	240 205 129
entral Bk & Tr Cor ditizens & Sou Bk	1,000,000 1,000,000 2,000,000	622,674	28,609,131 14,435,713 46,694,889	100	290 155 275	Greenebaum Sons' Bank & Trust Co			18,043,948		285	300
ourth Nat Bank	600,000 500,000	1,398,421 191,909	26,347,997 5,858,849	100	330	Guarantee Tr & Sav Harris Tr & Sav Bk	200,000	106,347 3,795,527	1,125,058 28,551,991	100	150 575	155 600
owry Nat Bank.	1,000,000	141,000 1,416,332	$1,065,000 \\ 18,120,721$	100	160 235	Home Bk & Tr Co. Illinois Tr & Sav Bk	300,000 5,000,000	163,822 10,086,924	4,187,716 115380789	100	170 395	180 405 280
tlanta Trust Co rust Co of Georgia Augusta—	1,000,000				110 350 Per share.	Kenw'd Tr&Sav Bk Kimbell Tr & S B Lakeview T & S Bk	200,000 100,000 400,000	9,932	953,888	100	270 190	-1
ugusta Savings Bk corgia RR Bank	1,000,000	85,000 366,117	1,070,000 11,684,719		150	Liberty Tr & S Bk. Lincoln Tr & Sav B	250,000	141,407	4,384,247	100	190 118	205 125
lerchants' Bank itizens & Sou Bk	200,000	349,569 2,748,574	2,476,768 $46,694,889$	100	215	Market Tr & Sav Mercantile Tr & Sav	200,000 250,000	137,470	4,688,678	100	108 170	112
at Exchange Bk_ lanters' L & S Bk_ nion Sav Bank	400,000 50,000	271,149	1,483,042	10	140 145 40 45	Merchants L&TrCo Michigan Av Tr Co Mid-City Tr & S Bk	200,000			100	403 125 247	135 255
Columbus— olumbus Sav Bk	100,000 200,000		Thursday, 19	100	Per share.	Northern Tr Co Bk Northwn Tr & S Bk		3,639,769	37,407,399 12,351,193	100		260
		167,437	996,724	100	145 150 105 110	People's Tr&Sav Bk Pullman Tr&SavBk	300,000	472,776 364,717	12,607,927	100	270 200	280 223
ourth Nat Bank ome Savings Bank						Sheridan Tr Sav Bk	200,000		5.073,447	100	212 160	170 172
ourth Nat Bank lome Savings Bank ferch & Mech Bk_ lat Bk of Columbus	50,000 125,000 200,000	161,437 242,224	1,327,931 1,262,026	100 z	155 160 175 180	Sou West Tr & Say	200 000	50,483	2,593,276	100	100	
ourth Nat Bank_ lome Savings Bank ferch & Mech Bk_ (at Bk of Columbus hird Nat Bank Macon—	50,000 125,000 200,000 250,000	161,437 242,224 405,999	1,327,931 1,262,026 1,831,281	100 x 100 100	175 205 Per share.	Sou West Tr & Sav. Stand'd Tr&Sav Bk Stockmen's TrS&Bk	200,000 1,000,000 200,000	678,271	9,734,790	100	168 140 315	145
ourth Nat Bank lome Savings Bank ferch & Mech Bk. lat Bk of Columbus hird Nat Bank Macon libb Nat Bank litizens & Sou Bk. ourth Nat Bank	50,000 125,000 200,000 250,000 2,000,000	161,437 242,224 405,999 50,924 2,748,574	1,327,931 1,262,026 1,831,281 1,509,924 46,694,889	100 z 100 100 100	175 205 Per share.	Sou West Tr & Sav_ Stand'd Tr&Sav Bk Stockmen's TrS&Bk Union Trust Co W Side Tr & Sav Bk Woodlawn Tr&S Bk	200,000 1,000,000 200,000 1,500,000 400,000	678,271 103,396 2,159,869 278,717	1,622,739 40,883,417 8,783,270	100 100 100	140 315 290	305
ourth Nat Bank iome Savings Bank ferch & Mech Bk at Bk of Columbus hird Nat Bank ibb Nat Bank itizens & Sou Bk ourth Nat Bank facon Nat Bank Savannah	200,000 250,000 250,000 2,000,000 2,000,000 350,000 150,000	161,437 242,224 405,999 50,924 2,748,574 704,669 #68,869	1,327,931 1,262,026 1,831,281 1,509,924 46,694,889 17,527,444 v2,111,364	100 x 100 100 100 \$ 100 100	175 180 205 share. 102	Sou West Tr & Sav Stand'd Tr&Sav Bk Stockmen's TrS&Bk Union Trust Co W Side Tr & Sav Bk Woodlawn Tr&S Bk Elgin— Elgin Nat Bank	200,000 1,000,000 200,000 1,500,000 400,000 250,000	678,271 103,396 2,159,869 278,717 176,094	1,622,739 40,883,417 8,783,270 4,716,706 999,715	100 100 100 100 100	140 315 290 250 Per	305 360
ourth Nat Bank iome Savings Bank ferch & Mech Bk. iat Bk of Columbus hird Nat Bank macon— ibb Nat Bank itizens & Sou Bk. ourth Nat Bank savannah— itizens' & South Bk ommercial Bank.	200,000 200,000 250,000 2,000,000 350,000 150,000 2,000,000	161,437 242,224 405,999 50,924 2,748,574 704,669 \$68,869 2,748,574 63,694	1,327,931 1,262,026 1,831,281 1,509,924 46,694,889 17,527,444 72,111,364 46,694,889 1,390,501	100 x 100 100 100 100 100 100 100	175 180 share. 102 share. 130 132 Per share. 270 130 132 share. 270 110	Sou West Tr & Sav. Stand'd Tr&Sav Bk Stockmen's Tr8&Bk Union Trust Co W Side Tr & Sav Bk Woodlawn Tr&S Bk Elgin Elgin Nat Bank First Nat Bank Home Nat Bank	200,000 1,000,000 200,000 1,500,000 400,000 250,000 100,000 200,000 150,000	678,271 103,396 2,159,869 278,717 176,094 35,469 168,717 198,929	1,622,739 40,883,417 8,783,270 4,716,706 999,715 1,491,400 1,527,940	0 100 7 100 1 100 3 100 5 100 1 100 1 100	140 315 290 250 Per	305 360
ourth Nat Bank Iome Savings Bank Merch & Mech Bk. Iat Bk of Columbus Macon— Ibb Nat Bank Ititzens & Sou Bk. Iourth Nat Bank Iacon Nat Bank Iacon Nat Bank Iacon Nat Bank Savannah— Ititzens' & South Bk Iommercial Bank Ichange Bank Itherty Bk & Tr Co	200,000 250,000 250,000 2,000,000 350,000 150,000 100,000 125,000 100,000 125,000 300,000	161,437 242,224 405,999 50,924 2,748,574 704,669 968,869 2,748,574 63,694 128,629	1,327,931 1,262,026 1,831,281 1,509,924 46,694,889 17,527,444 v2,111,364 46,694,889 1,390,501 2,138,086	100 x 100 100 100 100 100 100 100	175 205 Per 102 265 130 132 Per \$hare. 270 132 270 132 270	Sou West Tr & Sav. Stand'd Tr&Sav Bk Stockmen's Tr8& Bk Union Trust Co W Side Tr & Sav Bk Woodlawn Tr&S Bk Eigin— Elgin Nat Bank Home Nat Bank Union Nat Bank Elgin City B'k'g Co	200,000 1,000,000 200,000 1,500,000 400,000 250,000 100,000 150,000 100,000	678,271 103,396 2,159,869 278,717 176,094 35,469 168,717 198,929 n30,000 264,382	1,622,733 40,883,417 8,783,270 4,716,706 999,715 1,491,400 1,527,940 n500,000 1,705,173	0 100 1 100 1 100 3 100 1 100 1 100 1 100 1 100	140 315 290 250 Per	305 360
fourth Nat Bank Iome Savings Bank Merch & Mech Bk. Iat Bk of Columbus Macon Ibb Nat Bank Ittizens & Sou Bk. Tourth Nat Bank Savannah Ittizens' & South Bk. Commercial Bank Ichange Bank Iberty Bk & Tr Collbernia Bank of Savannah Bavannah Bavannah Bavannah Ittizens' & South Bk. Commercial Bank Ittizens' & South Bk. Ittize	125,000 125,000 200,000 250,000 2,000,000 350,000 150,000 125,000 125,000 200,000	161,437 242,224 405,999 50,924 2,748,574 704,669 \$68,869 2,748,574 63,694 128,629 483,340 362,277 35,697	1,327,931 1,262,026 1,831,281 1,509,924 46,694,889 17,527,444 v2,111,364 46,694,889 1,390,501 2,138,086 2,072,757 5,519,228 971,937	100 x 100 100 100 100 100 100 100 100 100	175 180 205 ehare. 102 270 130 132 er ehare. 270 ehare. 110 ehare. 1	Sou West Tr & Sav_ Stand'd Tr&Sav Bk Stockmen's Tr8& Bk Union Trust Co W Side Tr & Sav Bk Woodlawn Tr&S Bk Eigin— Elgin Nat Bank First Nat Bank Home Nat Bank Union Nat Bank Union Nat Bank_ Elgin City B'k'g Co Home Tr & Sav Bk Peoria— Central Nat Bank	200,000 1,000,000 200,000 1,500,000 250,000 100,000 150,000 100,000 100,000 300,000	678,271 103,396 2,159,869 278,717 176,094 35,469 168,717 198,929 730,000 264,382 97,987	1,622,738 40,883,417 8,783,270 4,716,706 999,718 1,491,400 1,527,940 n500,000 1,705,177 1,208,130 4,660,038	100 100 100 100 100 100 100 100 100 100	140 315 290 250 Per	305 360
ourth Nat Bank Iome Savings Bank Merch & Mech Bk. Ist Bk of Columbus hird Nat Bank Macon Ititzens & Sou Bk. Iourth Nat Bank Savannah Itizens' & South Bk Iommercial Bank Identify Bk & Tr Co Ilbernia Bank of Savannah Merc'tile Bk & Tr Co Igiethorpe Sav & Tr Ieople's Bank	50,000 125,000 200,000 250,000 2,000,000 350,000 150,000 125,000 300,000 200,000 250,000	161,437 242,224 405,999 50,924 2,748,574 704,669 #68,869 2,748,574 63,694 128,629 483,340 362,277 35,697 232,776 81,222	1,327,931 1,262,026 1,831,281 1,509,924 46,694,889 17,527,444 \$\tau_2\$,111,364 46,694,889 1,390,501 2,138,086 2,072,757 5,519,228 971,937 1,366,700 1,600,371	100 x 100 100 100 100 100 100 100 100 100 100	175 180 205 Per share. 102 share. 130 132 Per share. 130 132 Per share. 175 175 175 107 100 140	Sou West Tr & Sav_ Stand'd Tr&Sav Bk Stockmen's Tr8&Bk Union Trust Co W Side Tr & Sav Bk Woodlawn Tr&S Bk Elgin— Elgin Nat Bank First Nat Bank Home Nat Bank Elgin City B'k'g Co Home Tr & Sav Bk Peoria— Central Nat Bank. Commercial Nat Bank.	200,000 1,000,000 200,000 1,500,000 250,000 100,000 150,000 100,000 100,000 100,000 300,000 300,000 250,000	678,271 103,396 2,159,869 278,717 176,094 0 35,469 168,717 198,929 n30,000 264,382 97,987 0 444,307 1,294,170	1,622,733 40,833,412 8,783,270 4,716,706 999,715 1,491,400 1,527,946 7,500,000 1,705,17: 1,208,130 4,660,03: 8,890,48: 2,639,93:	0 100 7 100 0 100 3 100 5 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100	140 315 290 250 Per	145 305 360 ***********************************
ourth Nat Bank. Iome Savings Bank derch & Mech Bk. Iat Bk of Columbus hird Nat Bank. Macon— libb Nat Bank. Sittlees & Sou Bk. Ourth Nat Bank. Savannah— Stizens' & South Bk. Ourth Nat Bank. Savannah— Stizens' & South Bk. Ourth Sank. Iberty Bk & Tr Co. Ibernia Bank of Savannah derc'tile Bk & Tr Co. giethorpe Sav & Tr 'cople's Bank. Limer Bk & Tr Co. Limer Bk & Tr Co. Avannah Bk & Tr Co. Avannah Bk & Tr Co.	50,000 125,000 200,000 250,000 2,000,000 350,000 150,000 125,000 300,000 200,000 250,000 100,000 200,000 200,000 700,000	161,437 242,224 405,999 50,924 2,748,574 704,669 •68,869 •68,869 42,748,574 63,694 128,629 483,340 362,277 33,697 232,776 81,222 23,817 917,020	1,327,931 1,262,026 1,831,281 1,509,924 46,694,889 17,527,444 92,111,364 46,694,889 1,390,501 2,138,086 2,072,757 5,519,228 971,937 1,366,700 1,600,371 635,772 9,172,960	100 x 100 100 100 100 100 100 100 100 100 100	175 180 205 205 240 240 250 270 265 270 130 270	Sou West Tr & Sav. Stand'd Tr&Sav Bk Stockmen's Tr8&Bk Union Trust Co W Side Tr & Sav Bk Woodlawn Tr&S Bk Elgin— Elgin Nat Bank Home Nat Bank Home Nat Bank Ligin City B'k'g Co Home Tr & Sav Bk Peoria— Central Nat Bank. Commercial Nat Bk Dime Sav & Tr Co. First Nat Bank	200,000 1,000,000 200,000 400,000 250,000 100,000 100,000 100,000 100,000 100,000 250,000 250,000 250,000 250,000 250,000	678,271 103,396 2,159,869 278,717 176,094 35,469 168,717 198,929 0 n30,000 264,382 97,987 0 444,307 1,294,170 686,760 0 268,387	1,622,733 40,883,411 8,783,270 4,716,706 999,713 1,491,400 1,527,944 7,500,000 1,705,171 1,208,133 4,660,033 8,899,481 2,639,933 6,619,400	0 100 7 100 100 3 100 5 100 100 100 100 100 100 100 100 100 100	140 315 290 250 Per	145 305 360 ***********************************
ourth Nat Bank Iome Savings Bank Merch & Mech Bk. Iat Bk of Columbus hird Nat Bank Macon Ith Nat Bank Ititzens & Sou Bk. ourth Nat Bank Savannah Itizens' & South Bk ommercial Bank Itizens' & South Bk ommercial Bank Itizens' & Tro Ilbernia Bank of Savannah Merc'tile Bk & Tr Co Ilbernia Bank of Ilbernia	200,000 200,000 2,000,000 2,000,000 350,000 150,000 100,000 2,000,000 200,000 200,000 200,000 200,000 200,000 200,000	161,437 242,224 405,999 50,924 2,748,574 704,669 \$68,869 2,748,574 63,694 128,629 483,340 362,277 35,697 232,776 81,222 23,817 917,020 84,507	1,327,931 1,262,026 1,831,281 1,509,924 46,694,889 17,527,444 \$\sigma_2\$,111,364 46,694,889 1,390,501 2,138,086 2,072,757 5,519,228 971,937 1,366,700 1,600,371 635,772 9,172,960 857,558	100 x 100 100 100 100 100 100 100 100 100 100	175 180 205 Per 102 share. 120 132 Per 175 175 175 175 140 195 140 195 140 137 140 140 137 140 137 140	Sou West Tr & Sav. Stand'd Tr&Sav Bk Stockmen's Tr8& Bk Union Trust Co W Side Tr & Sav Bk Woodlawn Tr&S Bk Eigin— Elgin Nat Bank Home Nat Bank Home Nat Bank Union Nat Bank Union Nat Bank Central Nat Bank Commercial Nat Bk Dime Sav & Tr Co. First Nat Bank Home Sav & State. State Tr & Sav Bk Merchants & Ill NB	200,000 1,000,000 200,000 1,500,000 250,000 100,000 150,000 100,000 100,000 300,000 750,000 255,000 250,000 250,000 250,000 120,000 550,000	678,271 103,396 2,159,869 278,717 176,094 35,469 168,717 198,929 730,000 264,382 97,987 444,307 1,294,170 254,997 686,760 268,387 93,277 426,792	1,622,733 40,883,412 8,783,277 4,716,706 999,715 1,491,400 1,527,94 7,500,000 1,705,173 1,208,130 4,660,033 8,890,483 2,6339,933 6,619,403 3,061,061 1,601,111 5,817,222	100 100 100 100 100 100 100 100 100 100	140 315 290 250 Per	145 305 360 ***********************************
Fourth Nat Bank. Iome Savings Bank Merch & Mech Bk. Nat Bk of Columbus Third Nat Bank. Macon— Ilibb Nat Bank. Sittlens & Sou Bk. Fourth Nat Bank. Savannah— Itizens' & South Bk. Sommercial Bank. Schange Bank. Iberlia Bank of Savannah Merc'tile Bk & Tr Co. Ilibernia Bank of Savannah Merc'tile Bk & Tr Co. Savannah Merc'tile Bk & Tr Co. Sittlens' Trust Co. Chatham Bk & Tr Co. Chatham Bk & Tr Co.	50,000 125,000 200,000 250,000 350,000 150,000 125,000 125,000 125,000 120,000 200,000 200,000 200,000 200,000 200,000 200,000 500,000	161,437 242,224 405,999 50,924 2,748,574 704,669 •68,869 2,748,574 63,694 128,629 483,340 362,277 35,697 232,776 81,222 23,817 917,020 84,507	1,327,931 1,262,026 1,831,281 1,509,924 46,694,889 17,527,444 \$\sigma_2\$,111,364 46,694,889 1,390,501 2,138,086 2,072,757 5,519,228 971,937 1,366,700 1,600,371 635,772 9,172,960 857,558	100 x 100 100 100 100 100 100 100 100 100 100	175 180 205 Per share. 102 130 132 Per share. 270 110 175 175 107 100 140 140 195 200 3712 180	Sou West Tr & Sav_ Stand'd Tr&Sav Bk Stockmen's Tr8&Bk Union Trust Co W Side Tr & Sav Bk Woodlawn Tr&S Bk Eigin— Elgin Nat Bank Home Nat Bank Elgin City B'k'g Co Home Tr & Sav Bk Peoria— Central Nat Bank. Commercial Nat Bk Dime Sav & Tr Co. First Nat Bank Home Sav & State. State Tr & Sav Bk Merchants & Ill NB First Tr & Sav Bk Quincy—	200,000 1,000,000 1,500,000 400,000 250,000 100,000 150,000 100,000 100,000 250,000 250,000 250,000 250,000 120,000 150,000 150,000	678,271 103,396 2,159,869 278,717 176,094 35,469 168,717 198,929 198,929 199,7987 1,294,170 268,382 97,987 1,294,170 268,760 268,387 93,277 426,792 450,796	1,622,733 40,883,411 8,783,270 4,716,706 999,715 1,491,400 1,527,946 7,500,000 1,705,171 1,208,130 4,660,033 8,890,485 2,639,93 6,619,40 3,061,061 1,601,111 5,817,22 3,017,700	100 100 100 100 100 100 100 100 100 100	140 315 290 250 Per	145 305 360 **ha
ourth Nat Bank Iome Savings Bank Idench & Mech Bk Iat Bk of Columbus Introduced the Macon Introduced the Macon Ititzens & Sou Bk Ititzens & Sou Bk Ititzens & Sou Bk Ititzens & Sou Bk Ititzens & South Bk Ititzens & South Bk Ititzens & Too Ititzens & Troo Ititzens & Trust Co. Ititzens Trust Co. Ititzens Trust Co. Ititzens Trust Co.	50,000 125,000 200,000 250,000 2,000,000 150,000 125,000 125,000 200,000 20	161,437 242,224 405,999 50,924 2,748,574 704,669 \$68,869 2,748,574 63,694 128,629 483,340 362,277 35,697 232,776 81,222 23,817 917,020 84,507 108,756	1,327,931 1,262,026 1,831,281 1,509,924 46,694,889 17,527,444 \$2,111,364 46,694,889 1,390,501 2,138,086 2,072,757 5,519,228 971,937 1,366,700 1,600,371 635,772 9,172,960 1,872,963 3,328,439	100 x 100 100 100 100 100 100 100 100 100 100	175 180 205 Per share. 102 130 132 Per share. 270 110 175 175 107 100 140 140 195 200 3712 180	Sou West Tr & Sav_ Stand'd Tr&Sav Bk Stockmen's Tr8&Bk Union Trust Co W Side Tr & Sav Bk Woodlawn Tr&S Bk Elgin— Elgin Nat Bank First Nat Bank Home Nat Bank Leigin City B'k'g Co Home Tr & Sav Bk Peoria— Central Nat Bank. Commercial Nat Bk Dime Sav & Tr Co_ First Nat Bank. Home Sav & Tr Co First Nat Bank. Merchants & Ill NB First Tr & Sav Bk Merchants & Ill NB First Tr & Sav Bk	200,000 1,000,000 200,000 1,500,000 250,000 100,000 150,000 100,000 100,000 250,000 250,000 250,000 120,000 120,000 120,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000	678,271 103,396 2,159,869 278,717 176,094 35,469 168,717 198,929 30,000 264,382 97,987 444,307 1,294,170 264,387 93,277 426,792 450,796 0 67,707 98,709 408,623	1,622,733 40,833,411 8,783,270 4,716,706 999,715 1,491,400 1,527,946 7,500,000 1,705,171 1,208,130 4,660,033 8,890,485 2,639,93 6,619,40 3,061,061 5,817,22 3,017,700 2,480,71 1,329,23 4,894,72	100 100 100 100 100 100 100 100 100 100	140 315 290 250 Per	148 308 360 *ha

*Sale price. a May 12 1919. b Capital to be increased. g Capital paid in authorized amount is larger. z Ex-dividend. y Last sale. & Aug. 31 1919. e June 17 1919. n Dec. 18 1919. s New stock. t Sept. 17 1919. z June 30 1919. † Includes trust deposits. ‡ Branch of

	ILLINO	IS—(Concl	uded.)			1		IOWA-	-(Conclu	TELL WILLIAM TO THE STREET			
		Surplus	Gross					Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
2 11 1	Capital.	& Profits.	Deposits.	Par.		Ask.	Sioux City— Continental Nat Bk	100,000	\$ 2000	\$ 1 071 500	No 100	minal	price
Rockford— orest City Nat Bk	100,000		2,348,254	100	Per	share.	First National Bank	600,000	18,809 248,049	11,101,103	100		
anufrs Nat Bank coples Bk & Tr Co	200,000 125,000		3,040,238	100		y160	Iowa State Sav Bk_ Live Stock Nat Bk_	100,000	23,184 $112,994$	3,386,233 4,247,558	100		
ockford Nat Bank wedish Am Nat Bk	400,000 125,000	239,431	5,577,418	100		1200	Nat Bank of Comm Northwest Nat Bk.	100,000	98,760 193,376				
hird Nat Bank	250,000	319,901	3,810,642	100		y160 y200	Security Nat Bank. Woodbury Co S Bk	250,000 50,000	428,909 165,217	5,825,963 3,266,363	100		
innebago Nat Bk	250,000	340,147	2,394,046	100			Farmers' L & Tr Co	250,000	16,994	1,857,996			
Springfield— irst National Bank	500,000		4,121,767	100	Per	share.	KANSAS-Nat. bank	te Nov. 17;	State insti	tutions later	t retu	rno.	
inois Nat Bank dgely-farm's S B gfield Marine Bk	300,000 600,000	149,427 162,000		100			Kansas City— Commercial Nat Bk	300,000	602,434	8,584,976	100		shar
o'gfield Marine Bk Ingamon L& Tr Co	300,000	668,379	4,051,126	100			Exchange State Bk	200,000	54,490	2,418,413	100	169	
anguinos Die 11 Co	300,000	40,102	3,419,093	100			People's Nat Bank. Banking Trust Co.	200,000 100,000	93,704 10,000	180,000	100	100	
DIANA-Nat. ba	nka Nov. 1	7: State inst	itutione late	et vet	urne		Kansas Trust Co Topeka—	125,000	135,523	The State of the S	12.00		
Evansville-		1		1	Per	ishare.	Bank of Topeka Central Nat Bank_	3 10,000 200,000	355,277 195,632	3,757,932	100		
tizens' Nat Bank	500,000 350,000		7,035,725 4,954,776		200	210 235	Farmers' Nat Bank Kaw Valley Nat Bk	100,000	35,110 25.000				
ercantileCom'lBk orth Side Bank	200,000	136,000	2,250,000	100	175	180	Kaw Valley Nat Bk Merchants' Nat Bk	100,000	147,477	3,763,766	100		
d State Nat Bank	100,000 500,000	400,703	6,087,124	100	200	150 215	Shawnee State Bk. State Say Bank	60,000 100,000	58,041 38,500	1,920,000	100		
est Side Bank m Tr & Sav Bank	100,000 200,000					210 200	Central Trust Co Prudential Trust Co	200,000 100,000	$\frac{41,724}{127,974}$				
tizens Tr & 8 Bk_ Fort Wayne—	100,000			100			KENTUCKY-Nat.						
rst & Ham Nat Bk neoln Nat Bank	900,000 300,0 00	345,193 260,000	10,346,175 4,250,000	100			Covington-	1		1	1		ishar
d National Bank	350,000	230,423	5,946,992	100			Citizens' Nat Bank First National Bank	200,000 600,000	199,424 223,599				175
Itizens' Trust Co- cople's Trak Sav Co		150,391	2,288,908	100			Liberty Nat Bank	350,000	£110,000	t2,329,263	100	125	135
ri-State L & Tr Co Indianapolis—	500,000	220,167	8,268,091	100			Covington S B & Tr People's S Bk & Tr	100,000	60,667 43,910				115
Indianapolis— ommercial Nat Bk ontinental Nat Bk	300,000 400,000		1,555,104 4,990,497			82	Lexington-					Per	
letcher-Am N Bk. diana Nat Bank.	2,000,000 2,000,000	1,291,710	26,249,349	100	257		Fayette Nat Bank. First & City Nat Bk	300,000 800,000	355,191 459,674		100		1220 190
ve Stock Exch Bk	100,000	168,012	22,621,688 1,718,296	100	382	281	Phoenix&Third N B Second Nat Bank	800,000 150,000	143,699 182,109	3,906,724	100	140	142
erchants' Nat Bk ational City Bank	1,000,000	241.174	10,189,307 4,282,207	100		120		100,000	102,100	1,002,000	100	Per	
eople's State Bank etna Tr & Savs Co	100,000 250,000		1,319,407 1,848,988	100			Citizens'Union NBk			16,489,006		c328	330
ankers Trust Co.	250,000 100,000	81,062	782,979	100	115		First National Bank Liberty Ins Bank	500,000 500,000	864.725	4,660,077		500	300 525
delity Trust Co	100,000	51,799	1.647.239	100	110		Security Bank Kent Tit S B & TCo	200,000	263,537 119,736	2,113,711	100		
etcher Sav & Tradiana Trust Co.	1,500,000		12,543,067 8,456,815			215		10100,0005		The same	1100	100	110
ate Sav & Tr Co.	750,000 200,000		2,115,201 1,835,168	100		1021/2	Lincoln Sav B & Tr Louisv Nat Bkg Co	500,000 250,0 00	138,420 132,982	2,279,818 3,807,673 34,206,994	100	160	145 170
nion Trust Co ash Bk & Tr Co	600,000 100,000	895,947	5,211,858	100	370		Nat Bk of Kentucky Stock Yards Bank	2,500,000 100,000	2,756,000 86.444	1,227,83	100		343 200
Terre Haute-		- 3,6	A TOTAL PLANT	No	minal	prices	Fidelity & ColumTr Louisville Trust Co	2,000,000		3,571,20	100		167
irst National Bank IcKeen Nat Bank		463,874	3,547,03	100			United States Tr Co						120
erre Haute Nat Bk erre Haute Trust		342,720	t2,369,661 5,408,91	100	3		Newport-	100 000	100.40		100		shar
nited States Tr Co	500,000	164,720	3,932,982	100	01		Amer Nat Bank Newport Nat Bank	100,000	t132,500	1,076,25	1 100	185	200
OWA-Nat. banks	Nov. 17; &	state institut	ions latest	return			LOUISIANA—Nat	hanks Non	17: State	institutions	latest	raturna	
Burlington-	100			1	p.		LOOISIANA—NG	1	1	1	1	1	1
Burlington— mer Sav Bk&TrCo urlington Sav Bk.	150,000	561,917	3,915,72	100	0		New Orleans— Citizens' Bk&Tr Co	400,000	235.820	5,899,16	7 100	242	shar
irst National Bank		160,473	2,632,99	100	0		Canal-Com Nat Bk Canal-Commercial			11,534,78			
owa State Sav Bk. Lerchants' Nat Bk	200,000 100,000			100			Trust & Sav Bk	4,000,000	2,195,004	51,745,20	0 100		260
Cedar Rapids— ed Rapids Nat Bk	800,000	400,000	14 000 00	100	1	1	Int-State Tr & BCo Marine Bk & Tr Co	800,000	452,86	7 11,208,30 7 14,019,79	3 100	237	196
ed Radids Sav Bk	200,000	129,070	3,244,76 2,314,79 11,530,44 1,669,37	10	0 180		Pan-Amer Bk & Tr	400,000 2,800,000	230,000 2,434,37	4,706,09 037,705,10	1 100	190	196 375
owa State Sav Bk derchants' Nat Bk	100,000 300,000	617,077	11,530,44	100	0 300		Whitney-Cent N B. Hibernia Bk& Tr Co Whitney-Cent Tr &	2,000,000	3,154,01	50,012,93	3 100	400	
eople's Sav Bank_ ecurity Sav Bank_	200,000	153,247	1 2,467,96	1 100	0 200		Savings Bank	200,000	781,27	7 17,974,73	2		
mer Tr & Sav Bk. Council Bluffs-	200,000	117,997	3,287,97	100	200 Per		Shreveport-				100	Per	sha
ity National Bank commercial Nat Bk	120,000			100	0		American Bk&T Co American Nat Bank	150,000	82,57	3,362,91	6 100		
oun Bluff Sav Bk_	150,000	233,004	3.344.99	100			City Sav B & Tr Co Commercial Nat Bk	500,000	193,073 720,249	$2 \mid 4,636,36 \\ 20,345,14$	5 100		1
irst National Bank tate Savings Bank	200,000 50,000		3,750,030 2,298,78	100			First National Bank Contin'l B & Tr Co	1,000,000	301,32	7 10,561,02 3 2,062,71	9 100	0	-
mer Com Sav Bk	700,000	1,151,592	15,158,73	100	0	share.		000,000	1 250,840	7 5,502,11	7 -0		1
Pavenport Sav Bk_ irst National Bank	300,000 200,000	517,527 253,442	5,235,714 4,370,89	100	0		MAINE-Nat. bank	Nov. 17;	State institu	tions latest	retur		
Iome Sav Bank	50,000 150,000	40,000	1,100,000	100	0		Bangor-	1 400 000	400.00	1 . 070 70	1 100		sha 150
ecurity Sav Bank cott Co Sav Bank	80,000	46.000	950.00	100	0		First National Bank Merchants' Nat Bk	100,000	265,544	1,293,99	9 100	280	
nion Savings Bk.	200,000	289,849	4,904,71	100	0		Eastern Tr&Bkg Co Merrill Trust Co	175,000 300,000		7,044,96	4 100 8 100	300	- 350
tizens' Tr & 8 Bk Des Moines—		1		1	Per	share.	Portland— Canal Nat Bank	600,000				Per	shar
ankers Trust Co ap City State Bk_	1,000,000			100	0		Chanman Nat Bank	100,000	62,376	3,090,30	100		
entral State Bank	250,000	292,417	6,235,01	2 100	0		First National Bank Portland Nat Bank	300,000	606,43	0 v6,090,98 0 7,171,70 0 13,150,21	7 100)	
ommercial Sav Bk	750.000	298.594	14.118.06	3 10	0		Fidelity Trust Co Casco-Merc'ntile Tr	400,000	634,517 352,118	7 13,150,21 8 8,610,94	0 100)	
es Mo Sav Bk&Tr irst Trust & 8 Bk	100,000	186,822	1,332,74	100	0		Union 8 D & Tr Co		367,017		3 100		-
lome Savings Bank owa Tr & Sav Bk	50,000	64,597	2,102,27	1 10	0		A character from the contract of the contract						
owa National Bank	1,200,000	1,086,190	1,474,69 17,105,11	1 10	0		MARYLAND—Nat	. Sants Nov	. 17; State	- Admitted to the	- Lasess		r Isha
lechanics' Sav Bk eople's Sav Bank	100,000	263,797	4,600,08	8, 10	0		American Bank	300,000		3,411,76	100	•111	
Iniversity State Bk	300,000	381,070	650,77	3 10 0 10			Balt Comm'l Bank. Calvert Bank	100,000	171,914 119,47	3,603,34 5,471,67 0 1,879,00	5 100	•101	
owa Loan & Tr Co	50,000	01 200.042	4,148,77 1,827,07 17,147,32	9 10	0		Calvert Bank Canton Nat Bank. Citizens' Nat Bank	100,000	54.00	1,879,00 3 22,766,97	6 10	0 * 46	-
Dubuque-	1000000			1	P	er share.	Commonwith Rank		158,42	4,240,05	5 8	893	4
itizens' State Bk Dubuque Nat Bank	100,00	0 19,812	1,232,09	0 10	0		Drov & Mechanics Nat Bank	600,000	649,88	13,796,08	7 10	•206	
Dubuque Sav Bank First National Bank	75,00	60,937	7 1,049,79	3 10	0		Farm & Mer N Bk.	650,000 100,000	342,000 145,19	4,960,00 7 2,733,97 7 37,628,71	9 2	445	
Pioneer Tr & Sav Bk Union Tr & S Bank		85,000	1.100.00	0 10	0		Merch-Mech 1st Nat Nat Bank of Baltim Nat Bank of Comm	2,500,000	2,238,74	7 37,628,71	6 10	0 * 31 0 *186	
THIULITE S DANK	150,00	233,602	2,585,44	10			Nat Bank of Comm	1,210,700 750,000	1,110,79	4 13,305,98 1 10,418,23 0 3,071,74	6 1		-38
owa Tr & Sav Bk.	200,00	221,001	1,523,78	8 10			Nat Cent Bk of Balt Nat Exchange Bank	400,000		0 0 0 0 0 0 0 0 0 0	0 44	0 4100	

*Sale price s Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. z Ex-dividend n Aug. 31 1918. r Nov. 1 1918. a Apr. 1 9 1919 † Includes debentures. s Sept. 12 1919. v Last sale. s June 17 1919. / Common. g Preferred. d Dec. 21 1918. t June 3 9 1919. b New Stock. s Unified includes Fid. & Col. Tr.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

		ND—(Cont				urns may be Found		SETTS—(C)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Jake Mit Iv	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash
Bait. (Con.)—	\$ 400,000	\$ 266,499	\$ 3,893,061	30	Per *411/4	share.	Holyoke-	Capital.		Deposits.			share
Nat Un Bk of Md Old Town Nat Bk Park Bank	1,000,000 250,000 120,000	776,407 161,839	5.592.528 2,803,271	10	*153		City National Bk Holyoke Nat Bank.	500,000 200,000	262,259 338,922	6,979,909		200	120 210
Seaboard Bank Second Nat Bank	100,000 500,000	40,744 1,371,392	1,714,725 3,338,191	100	*300		Park National Bk Hadley Falls Tr Co	100,000	126,000 316,172				115
Western Nat Bank. Baltimore Trust Co. Colonial Trust Co.	300,000	2,329,327 899,274	14,975,716 1,580,709	50 25	*162		Lawrence— Bay State Nat Bk.	375,000	221,414	2,262,267	100	Per 175	share
Commerce Tr Co Continental Tr Co Fidelity Trust Co	500,000 1,350,000 1,000,000	1,596,997	758,223 6,034,257 14,293,410	100	*190 *315		Arlington Trust Co Lawrence Trust Co Merchants' Tr Co.	200,000 100,000	40,390 73,673 273,574	1,696,377 6,657,498	100 100	90	
Fidelity Trust Co M'dl'd Tr Co Merc Tr & Dep Equitable Trust Co	1,500,000	385,070 3,522,947	9,914,044 19,562,403 13,243,127	50 25	*315 *114 *212 *431/4			300,000	213,314	3,377,105	100		
Bafe Dep & Tr Co Title Gu & Tr Co	600,000 200,000	2,895,725 266,792	4,464,902 5,571,069	100	*710 *205		Appleton Nat Bank Old Lowell Nat Bk.	300,000 200,000	298,394 124,620			105	shar:
Union Trust Co Prederick—					*92 Per	share.	Union Nat Bank Wamesit Nat Bank Lowell Trust Co	350,000 250,000 240,000	606,172 138,748 106,787	4,140,749 848,752	100 100	200 100 95	104
Citizens' Nat Bank Comm'l State Bank Far & Mech Nat Bk	80,000	35,477	1,501,675	100	500 -45		Mid'sex S D & T Co	100,000			100		
Franklin Sav Bank. Fred'k Co Nat Bk. Fr'k Town Sav Inst	90,000 150,000	54,009 61,033	788,497 1,224,239	100 15	125		Lynn- Central Nat Bank	200,000	n413,992	n4,509,102			share
Central Trust Co.	200.000	261,889	2,268,831			100	Manufac'rs Nat Bk National City Bank Essex Trust Co	200,000 200,000 250,000	196,917			140 150 175	
MASSACHUSETTS	S-Nat.bks.	(ezc. Boston)	Nov. 17; 8t	atein	et.latest	ret'na.	Lynn S Dep & T Co Security Trust Co.	100,000 200,000	303,194	4,175,947	100		
Back Bay Nat	200,000		e845,539			share.	New Bedford— First National Bk.	£00.000	715 014	0.150.047	100	Per 245	share
Bayiston Nat Bank Citizens Nat Bank Commercial Nat Bk	a 500,000 250,000	296,099 335,938	e1,634,255 2,706,000	100 100	*152½ 160	135	Merchants' Nat Bk N Bed S D & Tr Co	500,000 1,000,000 200,000	715,914 1,398,327 373,391	9,158,047 7,026,385 4,904,899	100	205	
First National Bank Fourth-Atlantic Nat Bank	7,500,000 1,500,000	20,490,905 2,391,340	162936000 27,194,000			600	Peabody-					Per	share
Mattapan Nat Bk. / Merchants' Nat Bk Nat RockBk of Rox	200,000	n8,000 4,306,919	n832,625 51,146,000 e5,979,583	100 100	290	295 325	Warren Nat Bank.	200,000	164,867	2,440,771	100	120	
Nat Security Bank	250,000 10,000,000	1,051,233 $10,160,244$	2,952,000 134362000	100 100	425 278	450 282	Salem— Merchants Nat Bk	200,000	334,464	2,824,171	50	Per 85	share
People's Nat, Roxb Second Nat Bank.	300,000 2,000,000	3,894,703	e5,518,094 35,585,000	100 100	*160 300	225 170 310	Naumkeag Tr Co Salem Trust Co	250,000 200,000	234,411 36,942	4,662,063 1,443,275		175 100	
Web & Atlas N Bk. American Trust Co Beacon Trust Co	1,000,000 1,000,000 600,000	2,659,099	9,351,000 24,654,436 18,517,237	100 100 100		217 405 325	Springfield— Chapin Nat Bank	500,000	373,717	3,593,712	100	140	
Boston S Dep & Tr Charlestown Tr Co	1,000,000 200,000	3.307.3301	14,245,756 1,415,732 1,055,594	100	125	130	Chicopee Nat Bank Springfield Nat Bk.	500,000 500,000	673,556 960,247	6,305,755 7,957,948 12,223,961	100 100	220 235	240
Columbia Trust Co Comm'w'lth Tr Co Cosmopl'n Tr Co	1,000,000	1,069,759 434,849	25,267,483 7,643,747	100		165 205	Third Nat Bank Commercial Tr Co. Springfield S D & T	500,000 350,000 500,000	160,520 1,174,370	3,160,263 $7,579,261$	100 100	240 250	250 130 260
Dorchester Tr Co Equitable Tr Co Exchange Trust Co		222,401 571,632	3,169,335 7,064,262	100	138	145	Union Trust Co	500,000	1,245,929	11,937,725	100	300	
Federal Trust Co Fidelity Trust Co Hanover Trust Co	1,000,000 2,777,000 200,000	765,720	10,053,988 9,745,281 2,492,408	100	140 120	145 125	Taunton— Machinists' Nat Bk Bristol County Tr.	200,000 300,000	#169,677 185,027	v937,000 3,421,103		Per	share.
Hub Trust Co Hyde Park Tr Co International Tr Co	200,000 200,000	63,949	607,644	100	200	310	Worcester-			9,623,709		Per 275	share
Jamaica Piain Tr . Liberty Trust Co Market Trust Co	200,000 200,000	33,710 380,907	809,407 4,638,661	100 100	300 290		Mechanics' Nat Bk Merchants' Nat Bk Park Trust Co	200,000 1,000,000 300,000	1,092,047	17,418,711 c5,774,711	100 100	215 165	
Massachus'ts Tr Co Metropolitan Tr Co	500,000	467,422 537,839	8,994,675 7,727,927	100	200	125	Worcester Bk Tr Co	1,250,000	868,874	27,186,272	100	215	220
New Eng Trust Co. Old Colony Tr Co. Prudential Tr Co.	1,000,000 7,000,000 200,000	9,997,090	$ \begin{array}{r} 24,227,421 \\ 131971689 \\ 2,479,970 \end{array} $	100 100	260	270	MICHIGAN—Nat. 8	anks Nov.	12: State is	nstitutions	atest 1	eturns.	Salas Gallar
Puritan Trust Co South Boston Tr Co State St Trust Co	200,000	223,241 71,876	2,279,294 1,410,347 33,705,948	100 100	190	215	Bay City—						share.
Tremont Trust Co.	200,000 1,000,000	113,190 1,209,576	5,136,178 10,292,438	100 100			Bay City Bank People's Commer-	250,000	291,694				
Winthrop Tr Co Beverly—	100,000			183	Per	share.	cial & Sav Bank	400,000	535,417	8,530,767	100		
Beverly Nat Bank. Beverly Trust Co	300,000 100,000			100 100	147 *115		Amer State Bank Bank of Detroit	500,000 1,000,000		12,743,979 19,285,152	100	Per	share.
Brockton— Brockton Nat Bank Home Nat Bank	300,000 500,000				Per 150 *164	share.	Central Sav Bank Com'wealth Federal	1,000,000	301,879	16,603,032	100		
Plym'th Co Tr Co.	100,000		2,155,891		120	125	Savings Bank Detroit Sav Bank Dime Savs Bank	750,000 750,000 1,000,000	1,601,872	9,683,521 24,530,972 34,044,594	100	300	
Cambridge Tr Co Central Trust Co	100,000 200,000	563,440	2.896.023	100	375	8hare. 375 425	First & Old Nat Bk First State Bank Merchants' Nat Bk	5,000,000 1,000,000 1,000,000	437,320 750,207	78,225,725 $12,205,066$ $14,880,714$	100	247 185	
Charles Riv Tr Co. Harvard Trust Co.	200,000 200,000		2,635,725	100	210	225 190	Nat Bk of Com'ce- Peninsular State Bk People's State Bank	1,000,000 2,500,000 2,500,000	1,386,519	35,841,908 34,366,420	100	220 346	240
E. Cambridge— Lechmere Nat Bank	100,000	n140,944	n1,113,812	100	Per 215	share. 225	United Savings Bk. WayneCoHoSavBk	500,000 3,000,000 1,000,000	202,777 4,567,527	105598 798 5,779,951 69,406,983 g6,471,206	100 100 100	209	370
Fall River— Fall Riv Nat Bank	400,000					share.	Detroit Trust Co Security Trust Co Union Trust Co	500,000 1,000,000	1.097.274	g5,471,206 g 3,062,786 g 5,285,791		280	
Massasolt-Pocasset Nat Bank	650,000	577,527	6,861,263	100	1621/		Grand Rapids—					Per	share.
Metacomet Nat Bk Durfee Tr Co	750,000 400,000				125		City Tr & Sav Bank Com'cial Sav Bank Fourth Nat Bank	200,000 300,000 300,000	120,714 82,639 296,977	2,194,054 2,917.379 4,359,608	100 100 100	215 210	220 220
Fitchburg— Fitchb'g Bk & TrCo Safety Fund N Bk.				100 100		share. 150 300	Gr Rap Nat C'y Bk Gr Rapids Sav Bk	1,000,000	426,390 456,449	8,230,474 9,034,776	100	140 250	150
Gloucester-					13	300	Kent State Bank. Old National Bank. People's Sav Bank.	500,000 800,000 200,000	125,719	10,053,706 $10,763,776$ $2,226,093$	100	235 200 165	
Cape Ann Nat Bk Cape Ann Sav Bank Gloucester Nat Bk	150,000	407,721 160,270	3,632,369 1,574,724	100			Grand Rapids Tr Co Michigan Trust Co	300,000 200,000	184,778	g350,012 g1,141,735	100	150 800	155
Glou S D Tr Co	200,000				17,750	share.	Saginaw- Bank of Saginaw-	500,000	927 541	15,959,527	100	Per	share.
Essex Nat Bank First National Bk Haverhill Nat Bk	100,000 200,000 200,000	392,467	4,459,709	100			Commercial Nat Bk	100,000 200,000	116,417 138,076	1,307,364 2,950,000	100 100		*200 *210
Merrimack Nat Bk Haverhill Trust Co	200,000 240,000 200,000	334,144	3,694,492 1,782,453 2,723,550	100			People's Sav Bank. Second Nat Bank.	100,000 500,000		2,284,000 9,613,397			•215 •275
* Sale price.	Capital to	be increas				his is t	he so-called "weekly	ieposits,"	now formin	g capital	on wh	ich div	idends

*Sale price. a Capital to be increased. b New stock. this is the so-called "weekly deposits," now forming capital on which dividends are paid. z Ex-dividend. Last sale. a June 30 1919. Dec. 16 1919 d May 10 1918. g Includes trust deposits. e Nov 17 1919. s Sept. 12 1919. † Saving deposits not included in trust company returns. c Includes savings deposits.

MINNESOTA - Nat							MONTANA Nat						_
- A di		Surplus	Gross	1		Name of the	MONTANA—Nat.		Surplus	Gross	1	1	
Dalath	Capital.	& Profits.	Deposits.	Par.	Bid.	Ask.		Capital.		Deposits.	Par. Bid	. A	ah.
Duluth— Amer Exch Nat Bk	1,000,000		18,707,679	100	Per	share.	Butte— First Nat Bank	300,000	\$ 838,404	7,584,795	POR LA BURGO.	er sha	THE STATE OF THE
City National Bank First National Bank Northern Nat Bank	500,000 1,000,000	2,477,397	16,416,739 22,389,968	100			Miners SBk &TCo Silver Bow Nat Bk	200,000 200,000	92,517 38,764	1 440 700			
Northern Nat Bank Minneapolis— Bankers Nat Bank	500,000	e314,710	e4,523,272	100		share.	Daly Bank & Tr Co Helena—	100,000	450,145	5,989,944	100	100	
First&Secur Nat Bk	800,000 5,000,000	5.685.407	1,812.667 82,838,964	100	100 274		Amer Nat Bank Nat Bk of Montana	200,000 250,000	255,324 174,399	4,259,859 2,932,167	100		
Hennepin Co Sav Bk	200,000 250,000	375,379	5,509,797 8,530,283	100	220 260		Montana Tr & SaBk Conrad Tr & S Bk	150,000 200,000	103,004	1,606,785 2,225,307	100		
Mercantile State Bk Merch & Mig St Bk	300,000 100,000	62,499	2,128,268 1,752,471 4,150,578	100 100	118 190		Union Bk & Tr Co.	250,000	472,971	4,575,177	100		
Metrop Nat Bank. Midland Nat Bk	500,000 1,000,000	552,774	20,661,676	100 100	133 210		NEBRASKA-Nat.	banks Nov.	17; State in	stitutions la			774
Minneapolis Tr Co. Northwest Nat Bk.	1,000,000 4,000,000	3,018,567	2,622,408 58,610,664	100	a270		Central Nat Bank	150,000 300,000		2,605,006 4,811,772	100	er sho	
St Anth'y Falls Bk. South Side State Bk	300,000 100,000	127,449 76,897	4,446,717 2,608,134	100	160 250		First Nat Bank First Sav Bank	525,000	519,102	5,237,037	100 200	228	
Union State Bank. Minn L'n & Tr Co.	1,000,000	101,140	2,639,370	100	170		Nat Bk of Com'ce_ Omaha—	100,000 200,000	62,014 250,000	1,680,905 3,289,175	100		
St. Paul— American Nat Bank	400,000				Per 145	share.	Corn Exch Nat Bk.	300,000	190,984	2,920,751	100 160		
Capital Nat Bank. Central Bank	500,000 200,000	313,049	8,619,710 2,184,178	100	150	160	First Nat Bank Live Stock Nat Bk	1,250,000 500,000	283,803	8,639,556	100 200 100 300	32	
First National Bank Merchants' Nat Bk	3,000,000	3,022,701	56,323,748	100		250	Merchants' Nat Bk Nebraska Nat Bank	1,000,000 500,000	212,892	6,423,220 3,923,396	100 220 100 150	17	
Metropolitan Bank Nat Bank of Comm	100,000	42,000	1,200,000	100	130	140 175	Omaha Nat Bank Packers Nat Bank.	1,000,000	201,791	4,329,904	100 29	3	
Nat Exch Bank Stock Yards Nat Bk	300,000	117,709	2,101,749	100	135	145 220	Stock Yds Nat Bk. State Bank.	750,000 300,000	76,000	4,500,000	100 26 100 13	0	0
Capital Tr & Sav Bk Merch Tr & Sav Bk	250,000	191,234	3,030,217 1,727,163	100			US National Bk	1,100,000	1,064,575		100 28	-	
MISSISSIPPI—Na					returns		NEW HAMPSHIR	E-Nat. ban	ks Nov. 17.	E LEGISTE A			
Jackson- Capital Nat Bank	200,000	I Callenge	1 A Share	Third.	Per	share.	Manchester— Amoskeag Nat Bk.	200,000		3,418,023		Per sh	are.
First Nat Bank Jackson-State N Bk	100,000	217,592	1,610,736	100			First Nat Bank Manchester Nat Bl	150,000	253,040	1,930,503 2,431,555	100		
Merch Bk & Tr Co. Vicksburg—	250,000						Merchants Nat Bk.	150,000	74,293	1,212,901	100		
Amer Bank & Tr Co							NEW JERSEY—N Atlantic City—		ov. 17; State	institutions		er sh	are
Citizens' Nat Bank First Nat Bank	300,000	223,594	2,321,338	100	150	160	Atlantic City Nat Bk Boardwalk Nat Bk	50,000		3,963,232	100		
Missouri—Nat.						1	Chelsea Nat Bank.	100,000	161,331		100		
Kansas City-	1	1	1	1	Pe	share 175	Second Nat Bank Union Nat Bank	100,000	197,177	1,771,522			
Central Exch Bank City Bank of K C	100,000	29,07	1,330,383 2 1,763,389	100	200		Atlantic S D & Tr Co Guarantee Trust Co	600,000	460,939	3,386,954	100		
Columbia Nat Bk Com'wealth Nat Bk	250,000	665,70	4 12,079,972	100		115	Marine Trust Co.				100		
Continental Nat Blank	1,000,000	197,06	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100	225	236	Bayonne Trust Co.						
First Nat Bank Gate City Nat Bk.	1,000,000	121,74	$9 \begin{vmatrix} 47,897,550 \\ 3,930,148 \end{vmatrix}$	100	200	785	Mechanics' Tr Co Bridgeton—			8,899,026	50 14	8	
Int-State Nat Bank Live Stock State Bl	150,000	53,07	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100	200		Bridgeton Nat Bk Cumberland Nat B	150,000	589,597	2,288,210			
Merchants' Bank Metropolitan Bank	100,000	60,19	$\begin{bmatrix} 2,028,128\\ 792,247 \end{bmatrix}$	100	198	145	Farm & Mer Nat Bi Cumberland Tr Co	150,000	99,094	1,233,376			
Midwest N B & T Nat Reserve Bank	1,000,000	312,74	4 8,290,900 9 12,062,773	100	160	203	Camden— Camden Nat Bank		265,817	5,577,571	100 25	0	tare.
New Eng Nat Bank Produce Exch Bank	1,000,000	$0 \begin{vmatrix} 1,103,17 \\ 92,70 \end{vmatrix}$	1 25,254,930 4 1,851,991	100	300 250	305	First Nat Bank National State Bk	200,000	469,491 817,879	5,326,741 8,247,707	100 *22 100 *23	8114	
Security Nat Bank Nat Bank of Comm	200,000	117,02	1 1,878,784 0 63,898,673	100	210	366	Camden S D & T C Broadway Tr Co.	500,000	914,714 183,469	10,097,869 3,381,696	25 *10 100 *2)5	
Traders' Nat Bank		70,36	3 5,060,360	100	180		Central Trust Co. Merchants' Tr Co.	100,000	352,412	3,031,258 2,288,017	25 *9 100 17	5 20	00
Stock Yds Nat Bk Western Exch Ban	300,000	138,89	1 2,233,908	100	k215	226	Security Trust Co West Jersey Tr Co	100,000	230,650	3,959,435	100 29	5 30	00
Westport Ave Bank Citizens Sav Tr Co	100,000	91,07	2 1,015,477	100	300		East Orange— East Orange Bank	CONTRACTOR S	TO VALUE TO	1,652,460		100	50
Commerce Tr Co Fidelity NatBk&T	1,000,000	0 1,266,00	0 37,496,978 7 34,322,944	100		330	Sav Inv & Tr Co Essex County Tr C	500,000	343,017	6,940,910	100 18		00
Guaranty Trust Co	. 500,000	44,57	1 100,000	100	140	150	Elizabeth— Elizabethport B C	THE STREET		4,168,406	0.00	Per sh	hare.
Mercautile Tr Co.	200,000	142,72	5 2,686,906	100	270	275	National State Bk Elizabeth Tr Co	350,000	880,291	7,314,219	50 14	10	50
Peoples Trust Co. Pioneer Trust Co.	267,500	407,70	0 3,738,988	100	274	277	Union Co Trust C				100 3	20	hare.
Fidelity Savs Tr C St. Joseph—		100000 3300		190	Pe	share.	First Nat Bank	220,000			25 10		06
Burnes Nat Bank First Nat Bank	200,000	0 508,73	9 6,350,11	100)		Second Nat Bank. Columbia Tr Co	100,000	71,597	1,026,113	100 1		65
St Jos Stk Yds Bk	200,000	0 250,00	0 5,300,00	100)		Hoboken Trust Co- Hudson Trust Co-	1,000,000	1,305,629	21,880,285 3,945 520	100 4	00 43	30
Tootle-Lacy N Bk Missouri Val Tr C	0 200,00			100)		Jefferson Trust Co Steneck Trust Co	100,000	145,391	3,415,122 29,022,725	100 2	MA	00
St. Louis— Baden Bank	100,00	0 45,76	1,414,16	100			Jersey City—	600,000		MED THREE	P. 3 483	Per sh	hare
Boatmen's Bank Bremen Bank	2,000,00	$ \begin{array}{ccc} 0 & 919,39 \\ 0 & 621,37 \end{array} $	9 21,597,19 7 4,672,90 4 12,620,09	3 100)	134	First National Ban		1,367,871	3,281,874 13,115,935 5,650,000	100 3		00
Cass Avenue Bank Central Nat Bank	1,000,00	0 463,61	9,18,730,53	10	149	255 151	Hudson Co Nat B Merchants' Nat B	200,000	145.224	5,650,000 t2,781,129	100 1	10	00
Chippewa Bank First Nat Bank	_ 10,000,00	0 5,838,99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 10	219	2 220	Greenv Bk & Tr C	1,000,000	100,067	29,422,708 3,431,908	100 2	30 27	35 75
Franklin Bank Grand Ave Bank.	_ 600,00 100,00	0 853,97 0 61,80	4 8,335,94 0 2,192,60	6 10 6 10	240	250	Lincoln Trust Co. Mercantile Tr Co.	100,00	98.000	4.935.103	100 2	00	50
Internat Bank St Jefferson Bank		$0 649,90 \\ 71,91$	7 6,922,04 4 2,792,37	6 10 9 10	260 100	2621/2	N J T Gu & Tr Co Union Trust Co	1,000,000	1,326,227 159,467	12,966,060 6,774,740	100 3		00
Jeff-Gravols Bk LafayetteSoSideB	. 150,00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1,386,94}{9,13,849,12}$	5 10 6 10	140	150 300	Long Branch- Citizens' Nat Ban	k 100,00	202,000	1,400,000			
Liberty Bk of St L Lowell Bank		$\begin{array}{c c} 0 & 1,247.94 \\ 0 & 27.97 \end{array}$	4 16,209,66 1 1,453,70	6 10 2 10	200	205 110	Long Branch Bkg C Morristown—	0 100,00	168,994	1,779,883	50		hare
Manchester Bank	250,00	0 142,46	37 3,310,10 37 19,660,99	9 10	0 200	285	First Nat Bank National Iron Bk.	200,00	0 95,092	2,836,540	50 1	25 1	220 50
Nat Bank of Com'ce Night & Day Bank	_ 10,000,00	0 4.403.31	0 77,007,76 4 2,273,77	7 10	0 139	140 95	American Trust C Morristown Tr Co	0 150,00	0 51,124	958,068	100	001	130
Northwest'n Bank	200,00	0 593,21	6,765,12 1 2,319,16	2 10	0 310		Mt. Holly— Mt Holly Nat Ban	1000	1000000	THE PERSON	25	Per al	hare.
State Nat Bank	2,000,00	0 1,039,37	3 18,883,94 17 10,642,45	7 10	0 177	195	Union Nat Bank Farmers' Trust Co	_ 100,00	0 146,367	1,125,255	50 1	00 1	25 20
American Trust C	0 1,000,00	0 199,30	7,670,36	0 10	0	210	Newark— American Nat Ban			10.000/00/10.1	0.000		hare.
Chouteau Trust C		0 42,00	830,00	0 10	0 135		Br'd & Market N	B 200,00 350,00	0 112,899	4,145,638	100 2	00 -	
City Trust Co Easton-TaylorTrC	100,00	0 45,5	692,23	3 10	0 140	115	Mfrs' Nat Bank Merchants' Nat B	k 500,00	861,949			20 -	
Farm & Mer Tr Co Laclede Trust Co.	100,00	65,5	14 1,237,38	5 10	0 140	150	Bkg Co.	2,000,00	0 2,151,874	31,288,944		50 -	
Mercantile Tr Co. Miss Vall Tr Co.	3.000.00	00 5,669,0	9749,965,73 $9126,688,33$	9 10	0 292		North Ward Nat	B 200,00	0 394.909	5,732,708 6,752,233	100 3	15 45 -	
Nor St L Sav Tr C	_ Does n	o banking	19 1,786,46 business	10	0	210 296	Union Nat Bank. City Trust Co	200,00	0 143,007	25,653,72 2,437,21	2 100 1	80 _	••••
Savings Trust Co. South Side Tr Co.	200.00	54,9	17 1,887,16	2 10	0	183	Clinton Trust Co. Federal Trust Co.	_ 1,000,00	0 1,150,71	2,930,43	9 100 2		225
Vandeventer Tr C	50,00	00 11,0	79 884,18			85	I Fidelity Trust Co. Ironbound Tr Co.		2,867,694	26,041,37 7,703,79		25 3	340
Sale price.		aid in; auti		unt 1	s large	. o An	nount paid in. k New	stock.	Ex-dividence	. y Capit	al to be	incre	eased

*Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex-dividence. y Capital to be increased. & Apr. 23 1919. s Sept. 12 1919 n Including Fidelity Sav. & Tr. stock. l Last sale. may 12 1919. s July 12 1919. tJune 30 1919. s Includes Minn. L. & Tr. stock. v Dec. 16 1919.

	NEW JER	SEY-(Co	ncluded.)					NEW Y	ORK-(Co	ntinued.)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Newark (Con.) Liberty Trust Co Newark Trust Co Bpr'gf'ld Av Tr Co Washington Tr Co West Bide Tr Co	\$ 100,000 230,000 100,000 200,000	\$ 36,904 20,000 61,637 143,477	1,829,096 2,719,961 2,122,369	100 100 100	115 105 130 165	share.	N. Y. City (Con.) Chatham & Phenix National Bank. Chelsea Exch Bank Chemical Nat Bank.	\$ 7,000,000 400,000 3,000,000	156,100 9,947,432	\$ 113588000 n7,280,800 69,839,000	100	767 320 130 585	330 140 595
New Brunswick Nat Bank of N J People's Nat Bank New Bruns Tr Co Passaic	200,000 250,000 100,000 100,000	678,090 205,904	7,802,834 2,573,278	100 100		share.	Citizens' National City Bank, Nat'l Coal & Iron Nat Bk Colonial Bank Columbia Bank Com'ce, Nat Bk of	1,500,000 600,000 1,000,000	55,012,032 1,556,867 1,217,900 896,700	36,409,000 \$608839000 13,974,000 14,663,000 20,398,000 278,986,000	100 100 100 100	255 415 250 350 210 240	425 245
Passaic Nat Bank Bobart Trust Co Passaic T & S D Co People's Bk&Tr Co Paterson First National Bank	200,000	167,109 385,967 460,197	2,370,831 7,884,718 6,451,759	100 100 100	Per	share.	Commer'l Exch Bk. Commonwealth Bk Continental Bank. Corn Exchange Bk. Cosmopolitan Bank	200,000 400,000 1,000,000 4,200,000 100,000	968,000 740,700 740,500 8,925,500 26,400	8,824,000 9,244,000 7,129,000 159173000 n2,343,100	100 100 75 100 100	425 210 120 470 95	220 480 100
Paterson Nat Bank Second Nat Bank Paterson Sav Inst. Citizens' Trust Co- Franklin Trust Co- Hamilton Trust Co- Paterson 8 D&TrCo U 8 Trust Co-	300,000 250,000 1,000,000 250,000 150,000 500,000	602,443 411,779 835,000 485,072 129,497 470,347 476,140	6,215,107 6,018,090 8,008,424 17,606,000 5,863,772 2,140,994 10,680,333 5,496,708 11,476,015	100 50 100 100 100 100			East River Nat Bk. Fifth Avenue Bank Fifth National Bk. First Nat Bank. Garfield Nat Bank. Gotham Nat Bank. W R Grace & CoBk Greenwich Bank. Hanover Nat Bank.	1,000,000 500,000 500,000 500,000 3,000,000	2,401,200 503,300 33,817,022 1,469,422 577,882 1,038,000 1,737,200 19,583,009	11,803,000 19,296,000 11,640,000 201710000 14,239,000 a10308854 7,952,000 19,411,000 133982000	100 100 100 100 100 100 100 100	150 900 155 980 240 200 380 835	170 1010 220 845
Plainfield— City Nat Bank First Nat Bank Plainfield Trust Co State Trust Co	150,000 200,000 300,000 100,000	165,394 434,741	6,927,766 7,872,968	100	175 250		Harriman Nat Bk. Import & Trad Nat Industrial Bank International Bank Irving National Bk Liberty Nat Bank Lincoln Nat Bank	1,500,000 1,000,000 500,000	8,552,527 Began bus 289,300 8,077,069 7,080,200	27,731,000 iness Dec. 7,974,000 118657000 73,735,000 15,550,000	100 22 100 100 100	370 595 1919 p393 h460 285	398 480 290
Trenton— Broad St Nat Bank First Nat Bank Mechanics' Nat Bk Frenton Bkg Co Mercer Trust Co Trenton T&S D Co	500,000 1,000,000 500,000 100,000	657,214 1,506,877 835,991 210,377		100 50 50 100		200 230 275 112	ManhattanCo,Bkof Mech & Metals National Bank Merchants' Nat Bk Metropolitan Bank Mutual Bank Nemeth State Bk	2,500,000 6,000,000 3,000,000	8,260,074 12,672,000 3,454,552 2,683,200 638,300 364,600	68,608,000 152507000 26,584,000 37,278,000 11,897,000 11,386,200	50 100 50 100 100 100	245 460	255 470 250 210
NEW YORK-Nat	bks. (ezcept	N.Y. City)	Nov. 17; Sta	te inst	, latest r	eturns.	New Neth'land Bk. N Y Co Nat Bank. N Y N B A, Bk of Pacific Bank.	1,000,000 2,000,000	6,205,989	8,394,000 13,539,000 39,469,000 24,019,000	100	140 465 135	149 480
Albany— First Nat Bank— Mech & Farmers Nat Commercial Bk N Y State Nat Bk. Albany Trust Co— Union Trust Co—	500,000	2,265,714 738,330 333,304	8,702,663 1,795,009 25,999,466 21,709,470 10,221,287 6,213,115	100 100 100	170 500 335 265 157	175 550 345 275 160 345	Park Bank, Nat Produce Ex Bk, N Y Progress Bank Public Nat Bank Republic Bank Seaboard Nat Bank Second Nat Bank	1,000,000	1,351,500 38,800 1,913,407 153,200 4,313,740	161337000 27,043,000 n356,200 a56411258 n4,674,200 50,250,000 19,439,000	100 100 100 100 100	330 640	770 400
Auburn— Cayuga Co Nat Bk Nat Bk of Auturn Auburn Trus! Co.	200.000	332,987 105,770	2,452,702 2,153,386	100	Per	share. 1210 1125	Standard Bank	100,000 2,000,000 200,000 1,000,000 100,000	105,900 1,415,500 148,100 1,494,829 440,100	n645,200 $60,941,000$ $n5,631,400$ $19,617,000$ $2,877,000$ $d3,106,900$	100 100 100 100 100	230 125 185 375	240 135 190 450
Binghamton— Citizens Bank————————————————————————————————————	400.000	333,463 271,274	2,757,790 4,612,214	100	155 220 170	225 175 135	Yorkville Bank American Trust Co Bankers Trust Co	200,000 1,000,000 k15000000	723,700 268,300 18,510,200 18,328,842 7,267,300	12,872,000 9,082,800 317536 100 211438 400 95,643,900	100 100 100 100 100	340 385 458 360	395 465 370
Brooklyn— Bank of Coney Isl'd First National Bk. Greenpoint Nat Bk Hillside Bank Homestead Bank Mechanics' Bank Montauk Bank Municipal Bank	500,000 200,000 100,000 200,000 1,600,000 100,000	739,900 264,500 67,269 108,400	3,193,000 10,599,200 3,685,400 1,693,900 2,700,200 1,788,294 1,565,300	100 100 100 100	140 200 150 110 80 87 85	ehare. 158 215 165 120 95	Commercial Tr Co- Empire Trust Co- Equitable Trust Co- Fulton Trust Co- Fulton Trust Co- Guaranty Trust Co- Hudson Trust Co- Irving Trust Co- Italian Discount &	500,000 2,000,000 6,000,000 5,000,000 500,000 25,000,000 3,000,000	239,700 2,174,100 15,049,400 11,711,700 1,365,900 659,700 29,965,000 645,700	8,717,700 50,412,200 234016,500 166688 000 12,944,100 9,312,400	100 100 100 100 100 100 100 100 100	150 295 h280 445 230 255 408 135	160 305 285 450 265 415 145
Nassau Nat Bank North Bide Bank People's Nat Bank Ridgewood Nat Bk Brooklyn Trust Co- Franklin Trust Co- Hamilton Trust Co- Kings Co Trust Co- Manufact'rs' Tr Co People's Trust Co-	1,000,000 200,000 100,000 1,500,000 500,000	1,279,994 267,200 226,744 200,100 2,656,750 1,326,700 1,048,200 2,868,800	15,383,700 6,516,700 5,020,217 5,706,400 37,744,025 25,278,100 8,500,700 24,941,300 31,784,419 34,304,300	100 100 100 100 100 100 100 100 100 100	195 145 505 255 262 650 205	215 205 160 520 265 272 700 210 315	Trust Co Lawyers' Title & Trust Co Lincoln Trust Co Mercantile Trust. Metropolitan Tr Co N Y L Ins & Tr Co New York Trust Co Title Guar & Tr Co	4,000,000 1,000,000 1,000,000 2,000,000 1,000,000 3,000,000 5,000,000	5,711,300 831,300 922,400 4,487,007 4,481,300 11,206,100 13,020,400	17,372,900 19,542,700 126,622,700 16,249,500 139,022,770 123,483,700 167,956,300 133,070,900 161,722,200	100 100 100 100 100 100 100 100 100	175 235 320 720 605 415	145 340 750 620 425 435
Buffalo— Bank of Buffalo Lafayette Nat Bk Liberty Bank	2.500.000	9 753 440	38 207 670	100	Per 280 170	share. 300 180	US Mtge & Tr Co US Tr Co of NY. Jamaica, L. I.— Bank of Long Isl'd. First Nat Bank	2,000,000	1,319,600	24,193,400 3,319,800	100	850	900
Manuf & Trad Nat Marine Trust Co- People's Bank South Side Bk Buffalo Trust Co- Citiz Com'l Tr Co- Fidelity Trust Co- Elmira- Merchants' Nat Bk Second Nat Bank Chemung Can T Co-	2,000,000 7,500,000 600,000 100,000 500,000 1,250,000 1,000,000	913,410 27,374 500,000 1,519,917 1,124,193 130,179 588,204	6,352,165	100 100 100 100 100	285 365 270 135 275 250 225 Per 160 250	290 375 150 300 255 250 share.	Rochester— Alliance Bank Central Bank Citizens Bank Merchants' Bank Lincoln Nat Bank Nat Bank of Comm Traders' Nat Bank Fidelity Trust Co. Genesee Vall Tr Co Roch Tr & S D Co. Security Trust Co. Union Trust Co.	250.000 500,000 1,000,000 750,000 500,000 400,000 500,000	380,170 152,820 495,12 2,131,76 969,36 411,88 443,83 529,47 945,57 802,14	14,268,73: 8,675,456 12,258,38: 19,127,92: 18,989,02: 311,030,09: 8,668,29: 7,098,70: 12,417,72: 9,15,476,29: 7,13,401,00:	0 100 7 100 5 100 8 100 9 100 8 100 5 100 5 100 6 100 6 100 6 100	215 125 180 225 155 150 175 110 350	25 225 140 200 235 165 500 500 150
New York City- are of date Dec 1919 for Nation of banks and may be found in America, Bank of Am Exch Nat Bank	27 1919. al and Dectrust compour "Ry. 1,500,000	Surplus an	d profits an	e of	date N	00. 17	Syracuse— City Bank Tr Co Merchants' Nat Bk Salt Springs Nat Bk Third Nat Bank First Tr & Dep Co.	1,500,000 300,000 500,000 300,000 2,500,000	881,270 339,24 362,963 t308,440 1,662,709	3 15,427,193 2,372,693 4,351,223 2,2794,404 32,435,893	8 100 100 100 100 100 100	Per 200 207 200 150 230	shar 205 216 210 170 235
Atlantic Nat Bank Bank of Cuba Bank of US Battery Pk Nat Bi Bowery Bank Broadway Cent Bi Bronx Borough Bk. Bronx Nat Bank Bryant Park Bank Butch & Drov Nat ChaseNational Bk. Cent Mercantile Bi	1,000,000 1,000,000 1,500,000 250,000 150,000 200,000 200,000 200,000	1,050,379 105,100 487,100 1,684,249 839,800 68,900 64,000 1250,519 157,100 138,000	16,570,000 11,417,400 124308000 13,096,000 5,408,800 12,564,000 13,461,500 14,2564,000 14,2564,000 15,2564,000 16,2564,000 1	0 100 0 100	215 178 200 214 425 145 105 150 145	308 183 222 155 125 160 155 45 560	Manufac'rs Nat Bk National City Bank Nat St Bk of Troy People's Bank Union Nat Bank United Nat Bank Security Trust Co. Troy Trust Co.	300,000 250,000 100,000 300,000 240,000	745,33 315,69 451,71 150,76 117,43 455,76 185,82	1 3,622,250 2 1,139,14 3 3,520,07 4 822,53 0 3,578,89	2 100 2 100 6 100 4 100 2 50 8 100 4 100	Per 525 170 215 214 110 295 165	325 shar 172 220 216 113 300 175 98

*Sale price. b Paid in. k Capital to be increased. z Ex-dividend. c May 12 1919. e Dec. 27 1919. l Last sale. t June 30 1919. h New stock. a Nov. 17 1919 p Fr. ctfs. Includes 1-2 share Irving Trust Co. y Ex-rights. r April 11 1918. d April 24 1918. n Nov. 12 1919. † See Irving Nat. Bank. s Includes Foreign Branch Deposits. v Sept. 12 1919.

		mes are Pri		talics	Fuller	Retu	rns may be Found	A A TOMORDON AND A STATE OF	ertising	Special mappings			
1		Surplus	Gross	_	1				Surplus	Gross			1
tica-	Capital.	& Profits.	Deposits.	Par.		Ask.	Cleveland-	Capital.	& Profits.	Deposits.	Par.	Bid.	Aol
st Nat Bank	1,250,000		9,551,068 3,392,031	100 e	260 2	75	Amer Sav Bk Co Central Nat Bank	50,000 1,000,000	170,611 1,341,694	2,716,648 18,803,355			thar
ca City Nat Bk_ izens' Trust Co_	1,000,000	334,097 640,981	3,381,896 0,628,733	100	110 1	20	Clark Ave Sav Bk. Clev Sav & Loan Co	200,000 250,000	73,000	2,800,000	100		
eida Co Tr Co ca Tr & Dep Co_	250,000 800,000	413,799 893,104	1,994,092 0,630,301	100		55	Columbia 8 & L Co	100,000 2,500,000	177,869 3,971,307	3,739,719 73,896,246	100		¥45
Watertown— y National Bank	100,000	125,774	1,517,777	100_	100 100 100 100 100	hare.	Garfield Sav Bk Co	250,000 500,000	326,793 517,940	5,158,717 12,985,340	100		
ferson Co Nat B stertown Nat Bk orth'n N Y Tr Co	250,000 200,000 400,000	313,473	3,594,968 2,608,805 6 880,074	100			Lorain St Sav BkCo National City Bank		785,991	4,868,990	100	170	187
Westchester Co	200,000		5,665,893		Per	hare.	Nat Commercial Bk Pearl St S & T Co United Bk & Sav Co	1,500,000 600,000 1,000,000	641,597	8,464,255	100	282	200
Mt Vernon Tr Co	200,000		5,713,233				Union Commerce Nat Bank	4,000,000		15,088,000 57,273,236	1000	250	
Nat City Bank North Ave Bk	200,000 50,000	33,200	5,189,787 904,737	100			B'way Say & Tr Co	300,000	725,917	11,144,979 67,140,70	100	a500	525
Huguenot Tr Co. N Rochelle Tr Co	150,000 200,000	143,646	1,984,969 4,249,783	100			Citizens' S & Tr Co Cleveland Trust Co First Tr & Sav Bk	1,250,000	2,816,462 1,004,537	267,450,793 27,786,119	100		285
ining—1st Nat_ Desining Nat Bk_	100,000		794,776 1,322,815				Guardian Sav & Tr Home Sav & Trust L Sh Bkg & Tr Co.	125,000	3,767,912	63. 8 25,900 2.489,02 21,786,10	100		
Westch Co Nat	100,000	327,224	4,274,260	50			State Bkg & Tr Co. Super'r S & Tr Co.	650,000 350,000	190,942	2 7,900,97	100	185	
Mt Pleasant Bk_ rt Chester—1st N	50,000 100,000						Union Sav & L Co. Woodl'd Av S & Tr	500,000 860,000 350,000	460,292	9 15,391,10° 2 1,614,00 9 11,713,43°	1 100	159	170
Mutual Trust Co -Rye Nat Bk.	300,000 50,000	93,777		100	and the same of th	125	Columbus—	350,00	001,111	11,710,40	100	Per	eho
hite Plains	100,000	154,762	1,269,771	100			Capital City Bank. Central Nat Bank	100,000		700,00 2 2,463,50	0 100 6 100		
Cent Bk West Co	100,000	91,662	879,972	100			Citizens' Tr & Sav. City National Bk.	300,00	167,43	5,241,70 2 6,050,60	7 100	107	118
County Trust Co	100,000 100,000 300,000	62,004		5 100			Columbus Sav Bk. Commerc'l N Bank	300,00	583,14	7 6,886,95	2 100	290	32
nkers—1st Nat Yonkers Nat Bk_ Westches'r Tr Co	200,000	49,224		9 100	130	140	Fifth Ave Sav Bk Hayden-Clin N B Huntington Nat Bi	700,00	858,19	1 8,013,21	6 100)	- 32
ORTH CAROLIN							Lincoln Sav Bk Co. Market Exch Bank	40.00	13,42	2 792,96	2 100	110	15
Charlotte— arlotte Nat Bk	375,000	345,967	4,494,97	8 100	185		Nat Bk of Com'ce New First Nat Bk	200,00 500,00	0 302,01	4 4,599,93	9 100	200	27
mmercial Nat Bk		491,997	2,740,14	1 100	185		Ohio National Bank State S Bk & Tr Co	400,00	0 643,08	3 10,121,27	4 100	295	30
er & Farm N Bk_ople's Bk & Tr	200,00	0 359,794 0 1,770	2,435,69° +538,42°	7 100	110		Dayton-					Per	
norican Trust Co	200,00 1,050,00	0 523,277	10,867,72	2 100	h189	190	City National Bank		0 361,76	7 5,923,97	3 10	0 305	14 31
depend'ce Tr Co. Durham—			2,401,71		166		Dayton Nat Bank Merchants' Nat B Third Nat Bank	300,00 200,00 400,00	0 126,47	0 1,979,13	9 10	0 150	16
tizens' Nat Bank delity Bank	100,00	0 593,307	3,647,12 3,775,93	6			Winters Nat Bank City Tr & Say Bk		0 656,59	0 5,255,08	10	0 170	19
rst Nat Bank ome Sav Bank erchants' Bank	50,00	0 46,101	823,70	6			Dayton Sav & T C			13,078,12	10		22
Greensboro- mer Exch Nat Bk			5,618,96				Com Sav B & Tr C	200,00	0 121,50	6,988,0	17 10	0 125	r ah
reensboro L & Tr. reensboro Nat Bk	200,00	0 62,467	2,465,34	7 100 0 100			Dime Sav Bank C First Nat Bank	500,00	0 1,442,78	6,086,3	12 10	0 155	17
extile Bank Raieigh—			458,97	1 588	Per	share.	Home Sav Bank.	_ 250,00	329,29 00 418,10	5,953,9° 5,763,1°	20 10	0 300 0 300	33
itizens Nat Bank. omm'i Nat Bank.	300,00	0 158,594	7,166,70	7 100		110	Mer & Cl'k 8 Bk Nat Bk of Com'ce Northern Nat Bk.		00 713,94	5,763,12 04 2,334,99 42 14,167,9 37 10,629,5	70 10 89 10	0 300 0 160 0 200	17
lerchants' Nat BlackTrCo Wilmington—						200 150 share.	Ohio 8 Bk & Tr Co Second Nat Bank	1,000,00	800,4°	71 22,831,1 11 16,004,7 73 5,165.4	95 10	0 190	21
mer Bk & Tr Co Jurchison Nat Bk.	200,00		3,528,17		100	105 175	Secur S B & Tr Co Spitzer-Ror T & B	250,00	00 294,2° 00 123,00	001 2.434.4	561 10	0 205	
eople's Sav Bank. Jilm Sav & Tr Co.	65,00	0 146,682	1,635,79	3 25	80	85	Tol Sav Bk & Tr C Union Savs Bank	250,00	580,00	69 3,464,4	69 10	0 260	30
Winston Salem cople's Nat Bank.	150,00	48,000	2,080,00				City Trasay Bank	200,0		76 5,403,6			21
achovia Bk & Tr.	1,250,00	0 1,360,127	26,352,77	4 100			Commer'l Nat Bk Dollar Sav & Tr C	0 1,500,00	00 1.785.00	79 5,212,3 03 17,010,7	87 10	0 210	2
ORTH DAKOTA	-Nat. ba	nke Nov. 17;	State instit	utions			Mahoning Nat Bk Mahoning S&Tr C		2,028,1 00 481,7 106,7	79 15,740,9 14 4,250,5 83 1,498,8	30 10 58 10 92 10	0 205	2
Pargo— akota Sav Bank	100,00		830,19	2 100		share.	OKLAHOMA-No						sturn
argo National Bk. Irst Nat Bank Ierchants Nat Bk	300,00	00 284,341	5.875.71	5 100			Guthrie— First Nat Bank	100,00	71,3	77 2,194,1	08 10	00 130	
orthern Sav Bank cand-Amer Bk	100,00	39,029		5 100			Guthrie Sav Bank Oklahoma State B	25,00	20,2	21 846 0	00 10	(110	-
HIO-National b					irns.		Security State Bk	STATE OF THE PARTY OF				P	or
Canton-							Amer Nat Bank City Nat Bank	. 50,00	7,6	69 665,9	18 10	115	-
entral Sav Bank	240,00	284,939	2,961,77				First Nat B of Mc. Muskogee— Commercial Nat B	N COL			100	P	er al
irst Nat Bank	200,00		3,698,90				Exchange Nat Ban First Nat Bank		59,7	50 3,159,8	76 10		-
Cincinnati-	400.00	933,037	4,132,71	9 100	Per 300	share.	Muskogee Nat Bla Oklahoma City	200,0	68,1	11 3,158,9	10 10	115	-
Brighton Bk&Tr Co	200,00	00 375,407 00 80,774	5,915.73	9 100	300	350 180	Amer Nat Bank Farmers' Nat Bk.	. 500,0 100,0	00 112,0	24 14,206,9 00 3,518,0	00 10	C 120 C 110	:
itizens' Nat Bank ity Hall Bank	3,000,00 100,00	2,011,032 280,671	8,868,05 2,243,40	7 100 8 100	180	190 380	First State Bank Guaranty Bank	100,0	00 25,1	27 1,947,7 77 1,352,1 69 2,706,7	73 10 84 10	00 105	:
Columbia B & S C Cosmop Bk & Tr C	0 250.00	00 161,724	4,211,21	15 50	38	105	Guaranty Bank Liberty Nat Bank Okla.Stk.Yds. N.I	300,0 300,0 300,0	00 380,9	19 3,043,0	95 10	110	-
't H'se Sav Bank	_ 50,00	26,777	810,66 354,25 3 35,221,69	6 100	140	115 225	Security Nat Bank First National Bk TradesmensState	500,0	00 541,9	00 13,693,1 90 3,927,4	62 10		-
ifth-Third Not Bi irst Nat Bank ourth Nat Bank.	- 8,000,00 - 6,000,00 - 500,00	00 3,625,415	35,221,00 2 38,256,94 7 9,091,35	12 100 59 100	202	210	Tulsa— Exchange Nat Ban			71 28,785,9	100		
incoln Nat Bank Iome Sav Bank C	500,00	902,479	6,647,37 7 734,99	74 100 98 100	230	270 105	OREGON-Natio						
North Side Bank- earl Market Bk	75,00	00 86,90° 00 146,694	975.76	52 50 54 100	110	120	Portland-						or a
Peoples Bk & Sv C	0 200,0 0 1,400,0	00 1.171.57	7 2,038,47	75 100	110	120 23	G W Bates & Co. Can Bk of Com'co	8_ 300,0	00 1154,3	91 t1,210,9 91 t5,418 8	93 1	00 -198	
econd Nat Bank.	200,0	00 407,733 00 182,60	2 5,104,71 1 2,037,14	14 100 41 100	250	150	Citizens Bank First Nat Bank	2.500.0	00 1,344,5	77 2,192,7 69 39,436,1	94 1	00 130 00 200	
ecur 8 B & 8 D C	100,0	00 145,97	9 1,067.9	86 100 19 100 93 100	170	600	Hartm'n & T'mps Hibernia Sav Bar Ladd & Tilton Bk	1K 200,0	00 166,5	329 t445,0 97 5,212,4 124 26 292 6	61 1	00 175	1
South Ohio Sav Bk 5tk Yds Bk & Tr C					n auu	1000	Ladd & Tilton Bk		OO 1'A11'8	24 26,292,6	1 20	00 300	-
South Ohio Sav Bk Stk Yds Bk & Tr C Union S B & Tr Co	1,000,0	00 78,66	4 19,188,99 7 2,350,99	21 100	175	1000	Live Stk State Bl		00 46,1	01 27.594.3	40 1	00 150	
South Ohio Sav Bk 5tk Yds Bk & Tr C	1,000,0 0 75,0 0 500,0	00 78,66 00 636,67		21 100 50 100	175	320 235		k. 1.000.0	00 504.7	147 2,224,1 701 27,594,3 577 1,666,0 71 3,581,1	40 1	00 150 00 138 00 130 00 200	0 1

*Sale price. A New stock & Capital to be increa ed. p Amount paid in. s Ex-dividend. y Last sale. d These figures date Aug. 18 1919 Dec. 16 1919. r June 30 1919. t Sept. 12 1919. Endorsed stock includes 1st Tr. & Sav. Bk. c June 20 1919. s Includes Oneids Co Tr. Co. a Cit Un. Com. ctfs † Includes trust deposits.

	-Nat.bks.(e	zc. Phila.) N	ov. 17; Stat	e inst.	. latest r	eturns.	Р	ENNSYLV	ANIA—(C)		100
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	to the back	Capital.	& Profits.	Deposits.	Par.	Bid.	1
Allentenn				100	P		Phila(Con.)					Per	aho
Allentown— lentown Nat Bk.	1,000,000	814,617	5,419,983		Per	share.	Girard Trust Co	2,500,000	9,200.957	44.305,701	100	1	1 80
erchants Nat Bk_dge Ave Bank	200,000 50,000	533,210 55,524	4,553,294 692,206	100 50			Guar Tr & S D Co. Haddingt'n T&TCo	1,000,000	531,969 87,814	7,498,793 2,416,061	100		1 12: 1 12:
cond Nat Bank lentown Tr Co	300,000 150,000	741,746 191,770	4,535,720 1,313,792	100			Hamilton Trust Co Holmesburg Tr Co.	200,000 125,000	248,830 103,310		100		1 160
tizens Dep&TCo	125,000 125,000	188,949	1,935,925	25 50			Indus'l Tr T & Sav.	500,000	1,281,963	6,442,433	50		1 186
high Valley T Co nn Counties Tr	300,000	716,740 146,671					Integrity Tr Co Kensington Tr Co.	500,000 200,000	1,688,764 287,374	7,193,634 6,686,390			1 24
							Land Title & Tr Co Liberty T & T Co.	2,000,000 500,000		17,769,119	100	1	1 50
Altoona—	150,000	463,207	2 500 760	100	Per	share.	Logan Trust Co	1,000,000	451,799	8,944,736	100		1 14
st Nat Bank	100,000	308.577	2,590,760 2,359,889	100	200	350 210	Market St T & TCo Manayunk Tr Co	224,976 250,000	297,147 268,441	2,072,924	25		1 19
ion Bank	125,000 250,000	75,991 422,499	1,146,626 2,132,639		150 200	160 210	Merch Un Tr Co Mortgage Trust Co	1,000,000 125,000	165,001 10,884	2,239,928 22,700		1	1 6
ntral Trust Co ountain C'y T Co	243,000 162,962	180,900	1,457,213 1,376,143	100	200	210	Mutual Trust Co	438,038	109,699	2,081,295	50	7	1 4
Juntain C y 1 Co	102,802	120,111	1,010,140	00	40	31	Northern Cent Tr. Northern Trust Co.	148,630 500,000	2,317,601	545,600 9,970,236	100		1 50
Brie-					Per	share.	No Phila Trust Co. No Western Tr Co.	250,000 150,000	549,147 592,776				1 18
nk of Erle st National Bk	100,000 300,000		528,894 6,504,391	100 100		1150	Parkway Trust Co. Pelham Trust Co.	125,000	20,000 102,240	687,054	100		1 12
rine Nat Bank	300,000	477,393	5,268,971	100		1200	Penn Co for Insur	150,000					112
ople's Bank	200,000 300,000		3,434,903 7,629,417		250	170	on Lives & Gr An Penn W'h'g&SD Co	2,000,000 1,000,000	5,313,174 95,302	29,884,743 629,749	100		161
nt Tr & Title Co- le Trust Co	125,000 300,000		895,670 6,062,117	100 100		1112	Penn W'h'g&SD Co People's Trust Co Philadelphia Tr Co	634,450	107,719	629,749 2,765,917 19,755,703	50 100		1 4
eur Sav & Tr Co.	200,000		5,554,756	100			Provident Life & Tr	1,000,000 2,000,000	6,480,474	11,443,769	100		1 64
				1			Real EstTrCo, com do do pref	1,319,600 2,140,400		5,618,965	{100 100		1 3
Harrisburg— st End Bank	50,000	68,000	1,090,000	50	Per 100	share.	Real Est T I & Tr.	1,000,000	2,246,469	5,381,278	100		1 40
st National Bk	100,000	t515,897	t2,398,766	100			Rittenhouse Tr Co.	400,000 250,000	101,169	2.521.161	50		1 6
rrisburg Nat Bk erchants' Nat Bk	300,000 100,000			100	62		Roxborough Tr Co	150,000 150,000			100		1 24
ntral Trust Co	125,00C	369,939	1,985,829	25			Tacony Trust Co Tloga Trust Co	125,000	59,671	1,382,569	50		1 10
mmercial Tr Co- mmonwealth Tr-	125,000 250,000	592,600	708,921 3,503,725	100			United Sec L I & T. Wayne Junc Tr Co.	1,000,000		1,424,694	100		1 10
uphin Dep Tr Co rrisburg Tr Co	300,000 400,000	357,000 641,271	3,350,000 3,248,232	100			West End Tr Co West Phila T&TCo	2,000,000 500,000					1 14
on Trust Co.	125,000 250,000	46,000	1,219,700 1,830,518	25				000,000					1
					1000		Pittsburgh-					Nom'l	PI
nestoga Nat Bk	200,000		2,931,204			share.	Allegheny Val Bk	50,000					
st Nat Bank	210,000 200,000	230,077 227,919	593,0 9 9 2,475,942	100		210 225	All Nations Dep Bk Anchor Sav Bank	75,000 100,000	69,574 434,132	1,713,067 3,180,603			- -
ncaster Co N Bk	300,000 125,000	517,114	1,148,906	50	120	125	Arsenal Bank	100,000	244,340	1,060,910	50		
ople's Nat Bank.	200,000	245,591	1.788.721	100	190	154 195	Bk of Pittsb N A Bk of Secured Savs.	2,400,000 125,000	155,274	1,812,067 8,473,417	50 50		-
ricult'l Tr Co	250,000 225,000		1,500,000 3,894,149	100	110	112	City Deposit Bank.	150,000 200,000		9,695,424	50		
ncaster Trust Co	294,000	77,980	749,961	100	100	255 101 602	Columbia Nat Bk Diamond Nat Bk	600,000	1,169,502	12,514,922 13,634,255	100		- -
orthern Tr & 8 Co	125,000	209,700	1,560,000	50	138	140	Dollar Sav Bank	1,312,379	127,726	36,079,969			
ople's Trust Co	125,000					280 110	Duquesne Nat Bk. Exchange Nat Bk.	500,000 750,000		7,552,753 6,672,434			-
Philadelphia-	Deposits of	banks date	Dec. 22 19	10	Per	share.	Farmers Dep Nat _ Fifth Avenue Bk	6,000,000	2 315,881	43,163,78	5		
nerican Bk & Tr	200,000	127,020	\$2,362,045	50		15416	First N Bk of Birm	100,000	125,537	1,518,39	100		-
at. Bank of Com-	1,000,000	2,393,979	e3,330,223 23,687,000	100	3	l 125 l 292	First National Bk. Fourteenth St Bank	4,000,000	249.974	29,760,943 4,549,73	7		-
oad St Nat Bank ntennial Nat Bk.	250,000 300,000	38,902 689,232	\$1,154.336 4,910.000	100		1 59 1/2	Freehold Bank German S & D Bk.	200,000	1,044,809				
ntral Nat Bank	1,000,000	4,283,787	4.910,000 19,647,000 46,289,000	100		1 537	Homew'd Peop Bk.	50,000	51,497	1,807,96	3 50		
overs & Mer Nat	The state of			1	1	139014	Keystone Nat Bank Liberty Nat Bank	172,700 500,000	677,079	6.678.26	3 100		
Bank ghth Nat Bank	200,000	59,179	6,213,000	50		1 429	Liberty Sav Bank.	200,000 100,000		1,886,910 1,724,38	8 100 8 100		
ret National Bank urth St Nat Bank		2,346,763	6,213,000 40,333,000 60,423,000	100)	1 240	Manufac'rs Bank	100,000	237,747	1,060,95	6 50		==
anklin Nat Bank.	1,000,000	4.894.149	52.749.000	100)	16121/2	Marine Nat Bank Mellon Nat Bank	6,000,000	4,756,743	3 94,175,55	8 100		
rard Nat Bank Insington Nat Bk	2,000,000 250,000	478,936	64,217,000 4,120,000 64,521,818	100		1 118	Metropolitan N Bk Monongahela N Bk	1,000,000		1,607,71			- -
anayunk Nat Bk	1,000,000	642,891	14,520,000	100		1 330	Nat Bank of Amer Ohio Valley Bank	200,000	412,791	5,096,22	5 100		- -
ddle City Bank.	300,000	100,117	\$2,590,568 e5,583,858	50)	1 1873	Pennsylvania N Bk		238,220	1,402,31	3 100		
at Security Bk	250,000	1,443,077	7,981,000	100		1 1473/2	Penn Sav Bank People's Nat Bank.	1,000,000	78,440	1,279,70	8 100		-
nth National Bk. orthern Nat Bank	400,000	1,117,077		100)	1371	People's Sav& Tr Co Second Nat Bank	3,000,000	6,481,527	9,979,02	7 100		- -
orthwestern N B.	200,000	911,974	6,814.000	100)	401%	Third National Bk.	500,000	341,227	3,031,99	3 100		
ford Bank nn National Bk	1,000,000	2,318,997	12,731,000	100)	2951/2	Union Nat Bank Union Savings Bk.	1,000,000	1,148,030	25,941,94 0,20,146,60	7 100		-
iladelphia Nat Bl aker City Nat B	3,000,000	8,280,077 575,027	109408000	100		1 478	Union Savings Bk. Western Nat Bank. Western S & D Bk.	1,000,000	538,607	8,196,79	0 100		
aker City Nat Boond Nat Bank.	280,000	795,358	4,377,000 e7,423,213	100		1 317 14	Allegheny Trust Co	700,00	563,454	4,365,00	6 100		
th Nat Bank uthwark Nat Bk.	150,000 250,000	403,301	3,391,000 7,704,000	0 100)	1 207	Colonial Trust Co. Com'wealth Tr Co.	1,500,00	1,488,237	3 14,230,85 7 8,595,93	0 100		-
vestern Nat Bk nth Nat Bank	200,000	179,924 198,477	1.516.00	0 100)	1 125	Continental Tr Co. Dollar Sav & Tr Co.	450,000	249,111	1,298,91	7 100		
nth Nat Bank xtile Nat Bank ird Nat Bank	400,000	240,879	2,927,000 3,442.000 7,799,000	100	0	1 125	East End 8 & Tr Co	250,00	171,98	2,611,89	8 100		
adesmens Nat Bk.	1,000,000	1,908,444	13,694,00	0 100	0	l 225 l 248	Fidel Tit & Tr Co Franklin Sav & Tr.	2,000,00 175,00	112,67	15,160,73 1,985,76	8 25		-
ion Nat Bank est Phila Bank	100,000	31,647	15,497,00 c1,086,54	8 50		1 210	Hazlew'd S & T Co. Hill Top S & T Co.	165,40 150,00	158,717	7 1,803,63	8 100		
dine Trust Co lmont Trust Co.	200,000	209,477	1,634,69	100	0	1 160	Manchester Savings Bank & Trust Co	FINE STR			0 1000	1002.30	-
nt Tr & Sav Co	750,00	611,697	9,341,27	7 50	0	17734	Merch Sav & Tr Co	125,00	0 26,46	989,41	7 50		::
nelten Trust Co plonial Trust Co.	200,00	0 351,704	4,114,63	1 50	0	1140	Metropolitan Tr Co Oakl'd Sav & Tr Co	125.00	0 49,39	978,33	9 100		-
olumbia Av Tr Commercial Tr Co.	2,000,00	0 587,422	3,783,94 21,769,77	8 100	0	1 200 1	People's Trust Co	250,00	173.614	4 2,124,07	9 100		
m'lth T Ins & T	1,000,00	0 1,450,192	7.851.04	4 100	0	1 23416	Pittsburgh Tr Co Potter Tit & Tr Co.	500,00	0 154,46	4 3,042,86	6 100		
ont-Eq T & T Co.	1,000,00	5 60,220	10,403,86	4 2	5	123 14	Real Est S & Tr Co		0 107,87	9 2,719,91	8 100		
celsior Tr & S Forderal Trust Co	300,00 125,50	0 133,191	2,556,39	6 5	0	1 125	Real Estate Tr Co. South Hills Tr Co.	2,000,00	0 1,830,27	1 3,964,46	9 100		
delity Trust Co	5,000,00	0 17,057,879	32,539,41	0 10	0	1 500	South Side Tr Co	125,00 300,00	0 237,00	7 2,216,98	9 100		
	a1,470,00 a1,530,00	0 $(2,350,10)$	1,168,36	9 100		1 104	Terminal Trust Co. Union Trust Co.	1.500.00		2 520,96 9 82,977,08	71		
inance Co, 1st pre 2d pref	250,00	0 553,214	4,875,02	9 5	0	1 177	Washington Tr Co. West End 8 B & Tr	350,00	0 412,66	7 6,167,23	6 100		-
2d pref		0 517 744	1 9 359 14	2 10									
ankford Tr Co ranklin Trust Co.	600,00	0 1,190,094	8,789,76	7 10	0	1 220	William Penn Tr Co	125,00					
2d pref	600,00	0 1,190,094	8,789,76	7 10	0	1 220 7514	West End S B & Tr William Penn Tr Co Workingman's Sav Bank & Trust Co	125,00	0 33,64	4 1,101,29	4		

P	ENNSYLV	ANIA-(Co	ncluded.)				TENNESSEE-Nat.	banks Nov	. 17; State	institutions	latest	returns	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Reading— Farmers' Nat Bank First National Bank Keystone Nat Bank National Union Bk Neversink Bank Penn Nat Bank Penn Nat Bank	\$ 400,020 250,000 100,000 200,000 100,000 200,000		4,715,917 2,635,803 1,372,531 2,482,176 543,819 £2,852,647	30 100 100 25 50 100 100	Per 100 155 290 115 75 335 375	share. 105 165 300 120 80 350 385	-Chattanooga- Amer Tr & Bkg Co ChattanoogaSav Bk First National Bank Hamilton Nat Bank Hamilton Tr & S B.	\$ 300,000 750,000 1,000,000 1,000,000 250,000	351,747 1,012,707 646,727	\$ 1,499,939 5,179,130 16,311,352 12,858,674 3,063,734	100 100 100		ehare.
Reading Nat Bank Schuylkill Vall Bk. Second Nat Bank Berks Co Trust Co. Colonial Trust Co. Commercial Tr Co. Pennsylvania Tr Co. Reading Trust Co.	100,000 300,000 250,000 250,000 125,000 250,000	563,127 255,191 810,870 217,332 177,129 97,767 1,232,735 729,847	833,293 1,729,438 3,151,099 1,377,897 1,330,996 7,095,969	50 100 10 10 100 100 100	140 295 17 13 140 600 220	150 300 18 15 160 625 230	Knoxville— American Nat Bank City National Bank East Tenn Nat Bk. Holston Nat Bank. Knox Co Bank & Tr Mech Bk & Tr Co. Third Nat Bank. Union Nat Bank.	100,000 500,000 400,000 500,000 100,000 300,000 200,000	7,841 10,969 193,877	609,938 6,660,471 5,975,746 2,555,994 313,197 1,685,063 1,466,367 3,247,693	100 100 100 100 100 100	120 155 300 140 110 110 160	125 165 150 115 115 170 160
Scranton— Amer Bk of Comm County Sav Bank. Electric City Bank. First National Bank Green Ridge Bank Keystone Bank.	300,000 400,000 80,000 1,500,000 50,000	60,000 414,827 57,247 1,880,100 25 867 70,314	684,767 5,262,934 859,230 22,467,294 323,734 880,087	50 100 50 100 50 50	Per 48 202 80 360 65 106	55 206 90 370 70	Memphis— Bank of Com&T Co Cent State Nat Bk. First National Bank Amer S B & Tr		2,078,776 472,700 e807,797 72,014	15,809,467 7,345,490 e6,796,595 1,910,695	100 100 100 100	Per 300 195 280 400	share 310 200 285 425
North Scranton Bk Providence Bank Peoples S & D Bk Bouth Side Bank Third Nat Bank Traders' Nat Bank Union Nat Bank	60,000 75,000 700,000 60,000 400,000 500,000	117,766 69,920 609,999 126,190 1,243,717 708,790	1,432,199 810,006 9,467,971 1.541,290 6,282,723	50 50 100 50 100 100	190 87 305 155 430 260 118	200 95 315 160 440 265 124	Guaranty Bk & Tr. Liberty Sav Bk&Tr Man Sav Bk & Tr. National City Bank No Memphis S Bk. People's Bk & Tr. Security Bk & TrCo State Savings Bank	100,000 100,000 300,000 150,000 50,000 50,000	25,227 181,714 91,997 106,297 30,347 15,000	1,490,794 3,247,942 3,854,565 4,022,766 764,424 800,000	100 25 100 100 100 100	150 125	160 160 150 150 250 130 80 400
West Side Bank Anthracite Tr Co Lincoln Trust Co Wilkes-Barre— Dime Deposit Bank First National Bank	250,000 250,000 200,000	159,097 142,941 84,847	1,776,070 2,292,125 1,421,427	50 50 100	210 84 126 Per 90	215 88 130 share. 95 265	Union & Planters' Bank & Trust Co Union Sav Bank & Trust Co Comm Tr & Sav Bk Nashville—	50,000 350,000	597,292 53,497 241,721	22,599,770 1,223,069 5,174,772	100 100 100	225 300 260 Per	250 310 275 shars.
Luzerne Co Nat Bk Miners' Bk of W B. Second Nat Bank Slavonic Deposit Bk W B Dep & Sav Bk Wyoming Nat Bank	400,000 750,000 500,000 100,000 150,000	238,487 2,454,179 1,360,679 110,197 526,774 818,071	2,446,411 8,602,179 7,572,214 1,881,746 3,789,912 3,805,327	100 50 100 100 50 50	135 190 350 190 198 275	145 200 360 200 203 300 182	American Nat Bank Broadway Nat Bk. Central Bk & Tr Co Cumberland Val N B Farm & Merch Bk. First S Bk & Tr Jo. Fourth& First Nat B	200,000 100,000 500,000 100,000 220,000	230,314 42,399 225,334 37,876 175,372	5,106,371	100 100 100 100 100	135	225 220 140 225
Wyoming Val Tr Co Williamsport— First National Bank Lycoming Nat Bk. West Branch N Bk. Williamsport N Bk. Williamsport N Bk. Northern CentralTr	300,000 100,000 400,000 200,000	537,312 210,797 1,516,277	2,870,671 1,096,864 5,056,041	100 100 100	Per 260 255 540 225	share 270 265 560 230	Tennessee Hermitage Nat Bank Nashville Trust Co State Bk & Tr Co TEXAS—National b	100,000	378,791 35,507	3,023,975 1,545,723	100	150	110 220 155
Co Susq Tr & S Dep Co York— Central Nat Bank City Bank Drov & Mech N Bk	200,000 250,000 100,000	64,207 227,337 6140,792	715,900 2,589,397 e1,213,294	100 50 100	88 205	150 100 share. 114 90	American Nat Bank Austin Nat Bank State National Bk Beaumont American Nat Bank First National Bank		753,989 t59,719 429,889 321,244	6,606,930 \$1,350,000 4,664,965 6,037,773	100 100 100 100		share
First National Bank Western Nat Bank York Co Nat Bank York Nat'l Bank Guardian Trust Co Secur Title & Tr Co York Trust Co		113,141 567,777 388,832 189,379 66,047	1,932,722 2,800,861 1,346,707	100 20 25 25 50	118 50 38 14 35 14	125 5116 40 36	Texas Bank & TrCo Dallas— Am Exch Nat Bank Central State Bank City National Bank Nat Bk of Comm'ce	1,500,000 500,000 1,000,000 150,000	2,196,033 193,369 2,009,449		100 100 100	370 160 380	share 380 165 390 265
RHODE ISLAND							Security Nat Bank. Dallas Tr & Sav Bk	1,000,000	552,596 281,597	33,043,968 7,634,706	3 100 3 100	190 145	200 150
Newport— Aquidneck Nat Bk. Nat Exchange Bank Newport Nat Bank Newport Trust Co.	120,000	106,142 \$65,474	8456,043	50 60	Per 130	86 34 85 150	Tenison Nat. Bank El Paso Border Nat Bank City Nat Bank First Nat Bank State Nat Bank Amer. Tr. Sav. Bk.	200,000 500,000 800,000 110,000 350 000	23,332 46,852 278,627 177,763	1,035,417 6,604,369 10,313,719 3,681,976 2,190,476	100 100 100	95 155	115 175 230
Pawtucket— Slater Trust Co Providence— Blackstone Can Nat Columbus Exch Bk	500,000	696,557		25	Per Per 45		El Paso Bk & Tr Rio Gr Val Bk & Tr Security Bk & Tr Texas Bk & Tr Co. Union Bank & Tr Fort Worth—	200,000 500,000 200,000 200,000 150,000	18,997 97,177 21,327 26,023	2,100,901 3,035,372 1,605,401 4,154,452	100	150 130 100 175	180 140 115
High Street Bank Mechanics' Nat Bk Merchanic' Nat Bk Nat Bank of Comm Nat Exchange Bk Phenix Nat Bank	120,000 500,000 1,000,000 850,000 500,000 450,000	151,237 314,377 1,359,476 1,034,714 1,250,136 930,079	1,419,382 5,033,673 9,236,972 5,783,694 12,452,526 2,139,816	50 50 50 50 100 50	90 255 107		Continental Bk&Tr Farm & Mech N Bk First National Bank Ft Worth State Bk. Port Worth Nat Bk. Stockyards Nat Bk	100,000 600,000 200,000	652,477 736,179 35,140 1,530,107 274,721	3,148,329 16,356,016 23,109,018 1,005,175 22,508,169 5,325,343	3 100 3 100 5 100 6 100 8 100	285 250 135 375 250	165 300 150 400 300 350
Providence Nat Bk Westminster Bank Industrial Trust Co Rhode I Hos Tr Co Union Trust Co Woonsocket—	300,000	136,949 5,237,810 4,599,079	3,658,738 3,483,122 71,218,906 53,792,886 13,104,348	100 1000	56 235 3000	3300 share.	Texas State Bank Galveston— City National Bank First National Bank Texas Bank & TrCo Houston— First National Bank	200,000	241,729 255,597 590,019 724,343	5,344,766 1,911,324 5,188,268	100 100 100 No	Per 160 150 250 minal	# 185 160 prices
Citizens' Nat Bank National Globe Bk. Producers' Nat Bk. SOUTH CAROLIN Charleston—	100,000 200,000 IA—Nat.ba	56,997 254,437 inks Nov. 17;	723,629 2,256,993 State institu	25 20 utions	latest		Guaranty State Bk Houston Nat Ex Bk Lumber'ns Nat Bk Nat Bank of Comm Peoples State Bank Union Nat Bank	100,000 800,000 600,000 500,000 150,000	$egin{array}{cccc} 22,379 \\ 649,887 \\ 516,199 \\ 258,679 \\ 1,103 \\ \end{array}$	850,969 14,416,224 9,342,167 4,689,719 1,286,157 18,717,248	100 100 100 100 100 100	325 188 210 125	192 225 150 220
Atlantic Nat Bk Atlantic Sav Bank. Bk of Charl'n, NBA Carolina Sav Bank. Charl Sav Instit'n. Citizens Bank Commercial Nat Bk	500,000 200,000 100,000 75,000	233,297 817,877 211,399 168,144 84,000	3,760,960 9,890,893 2,387,970 1,474,729 1,300,000	100 100 100 100 100	290 275 225 385 135	300 300 250 400 140 135	Sou Texas Commer- cial Nat Bank State Bk & Tr Co Bankers Trust Co San Antonio— Alamo Nat Bank City National Bank	1,000,000 100,000 2,000,000 500,000	58,817 425,979 378,009	8,827,66	1 100	140 85 Per	315 160 88 ehare.
Dime Savings Bank Enterprise Bank Exch Bkg & Tr Co First National Bank Miners & Mer Bk People's Nat Bank	80,000 50,000 50,000 200,000 50,000	80,869 27,500 80,000 573,529 26,932 356,017	1 116,124 1,275,000 680,000 2,068,043 409,471 7,272,721	100 100 100 100 100 100	210 115 250 360 120 150	225 125 255 365 125 155	Frost National Bk. Groos Nat Bank Lockwood Nat Bk. Nat Bk of Comm'ce San Antonio Nat Bk State Nat Bank	500,000 250,000 200,000 600,000	592,764 103,676 350,817 238,367 229,174 157,927	6,354,734 1,743,219 2,424,440 3,580,724 2,377,199 6,320,674	1 100 0 100 0 100 4 100 5 100 4 100		
Security Sav Bank. So Car L'n & Tr Co Spartanburg— American Nat Bank Bank of Commerce Bk of Spartanburg Central Nat Bank	100,000 100,000 64,000 100,000 400,000	71,798 0 68,500 10,274 53,704 241,394	780,150 559,697 1,056,891 2,283,081	0 100 1 100 1 100 1 100	150 180 120 170 170	250 155	Central Trust Co Commerc' State Bk Com'w'ith B&T Co Guaranty State Bk Waco— Cent Tex Exch Nat Citizens' Nat Bank	150,000 300,000 150,000 500,000 250,000	44,569 59,764 46,194 191,970 168,470	1,405,120 1,772,713 1,706,08 0 3,200,410 1,933,20	0 100	Per x170 x185	185
Dollar Sav Bank First Nat Bank Mer & Farm Bank. Southern Trust Co.	50,000 500,000 100,000 60,000	13,442 161,659 115,000 26,729	471.994 3,228,739 1,100,000 398,777	100	150 150 255 150	====	First National Bank First State B & T Co Liberty Nat Bank National City Bank Provident Nat Bk	800,000 200,000 300,000 100,000 300.000	274,704 45,717 109,984 47,729 274,992	5,751,94 1,407,19 1,899,18 418,14 2,132,49	0 100 6 100 7 100 3 100	x212 x140 x150 x150 x240	225 150 160 110 255 Last

^{*}Sale price. a Capital and surplus to be increased. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. l Last sale. d Aug. 31 1918. n June 20 1919. t June 30 1919. s Sept. 12 1918. q Including First S. Bank & Tr. Co. stock. e Dec 16 1919. r April 19 1919 c Includes Trust Funds. s March 4 1919.

OTAH—National ba	nke Nov. 17	7; State insti	itutions late	et retu	rns.		WEST VIRGINIA-	-Nat. banks	Nov. 17; 8t	ate instituti	one la	lest retu	rns.
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	Ask.	die de Labo	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	Ash.
Ogden— Commercial Nat Bk First National Bank Ogden Sav Bank Ogden State Bank	\$ 100,000 150,000 150,000	250,791 226,711 167,139 250,191	$ \begin{array}{c} 3,640,926 \\ 1,590,990 \\ 4,283,995 \end{array} $				Wheeling— Bank of Oh'o Valley Centre Wheeling Sav Citizens'-Peoples'	\$ 175,000 50,000	\$ 39,627 55,971	\$ 1,640,097 1,341,494	100	Per 83	84 170
Pingree Nat Bank Jtah Nat Bank Sait Lake City— Continental Nat Bk Deseret Nat Bank.	175,000 150,000 250,000 500,000	107,547 88,389 149,874 696,324	2,372,066 4,449,760	100	207	skare. 210 310	Trust Co. Half-Dollar Sav Bk Nat Bank of W Va. Nat Exchange Bank Quarter Savs Bank	300,000 50,000 500,000 500,000 100,000	120,211 140,730 383,797 578,144 70,821	1,552,994 1,575,702 4,378,921 4,594,731 797,180	100 100	140 227 160 210 131	170
Descret Sav Bank. IcCornick & CoBk Iat Bk of Republic Iational City Bank	500,000 600,000 300,000 250,000 300,000	478,994 253,447 452,767	4,589,409 11,217,119 6,832,007 83,488,515	100 100 100 100	236 240 270 177	237 270 285 180 155	South Side Bank Dollar Sav & Tr Co. Security Trust Co. Wheeling Bank & Trust Co	25,000 685,000 300,000	116,527 1,336,070 277,467	1,438,470 10,144,166 2,214,776	100 100	200 254 160	165
Vational Copper Bk Jtah State Nat Bk. Jtah Sav & Tr Co. Walker Bros, B'kers Vions S Bk & Tr Co	600,000 300,000 500,000 500,000	194,217 66,672 223,267 429,541	7,556,935 1,577,040 9,441,856	100 100 100	200 105 247	201 106 250 352	Trust Co	300,000	546,822	4,622,321	100	h225	
ERMONT—Nation	nal banks N	ov. 17; Stat	e institution	s lates	it return	10.	WISCONSIN—Nati	onal banks	Nov. 17; 8t	ate instituti	one la	lest reta	srns.
Barre— Sarre S Bk & Tr Co Frante S B & T Co	50,000 75,000	65,000 37,924	1,997,154 1,993,229 •1,289,078	100	Per	share.	La Crosse— Batavian Nat Bank Exchange State Bk Nat Bk of La Crosse Security Savs Bank	400,000 25,000 500,000	254,314 15,285 325,307	3,448,476 645,750 4,833,499	100 100	Per	share
copie's Nat Bank. puarry 8 Bk & TCo Burlington— loward Nat Bank. Merchants Nat Bk.	100,000 100,000 300,000 150,000	19,273 373,668 209,105	1,304,869 1,672,712 412,958	100	Per	share.	Milwaukee— Badger State Bank	30,000 100,000 200,000		2,326,549	100	Per 110	share 112
Montpeller— capital 8 B & T Co irst National Bank fontpeller Nat Bk	100,000 100,000 150,000	265,960 148,313 56,024 151,828	2,548,317 1,442,781 1,619,049	100 100 100		share	First Wisconsin Nat B Amer Exch Bank Marine Nat Bank Marshall & Ilsley Bk Mer & Manufac Bk Nat Bk of Com'ree	6,000,000 1,000,000 500,000 1,000,000 400,000	412,109 943,726 1,176 079 114,971	90,356,910 6 598,902 8,933,431 20,038,390 2,483,552	100 100 100 100	199 147 245 195 120	201 149 250 200 125
dontp'r SB&TCo Rutland— Saxter Nat Bank_ Clement Nat Bank_ Killington Nat Bk_ Rutland Co Nat Bk	100,000 100,000 100,000 100,000	262,109 81,271 191,867 97,887 88,247	413,937 2,159,240 463,673 1,170,207	100 100 100 100	Per	share.	Nat Exchange Bank Second Ward Sav B West Side Bank North Ave State First Wisc Tr Co	500,000 1,000,000 200,000 100,000 800,000	1,185,541 360,742 35,412	8,261,809 28,007,208 3,267,969 1,859,049	100 100 100 100	125 205 155 150	130 210 165 160
IRGINIA—Nation	50,000 sal banks N		1,054,611		at retur			LITTRE IS		14.0			
rist National Bank ynchburg Nat Bk copie's Nat Bank ynchburg Tr & B ynited Loan & Tr Co	675,000 500,000 500,000 150,000 300,000	645,879 559,411 606,074 328,869 299,479	4,292,2 2 1 3,403,287	100 100 100	290 250 475	300 305 260 500 150	Cheyenne—Citizens Nat Bank	100,000		12.455.729	100	Per	share
Norfolk— Bankers Trust Co Stizens Bank Marine Bank Vat Bk of Comm'ce	600,000 1,000,000 220,000	26,374 703,829 180,524	1,101,938	20 100 100	20 220 200	share.	First National Bank Stock Growers N B Wyom Tr & Sav Bk	100,000 100,000 60,000		n8,000.000	100		
rust Co of Norfolk Verfolk Nat Bank- eaboard Nat Bank Virginia Nat Bank	1,000,000 1,000,000 500,000 500,000	573,913 1,157,393 \$308,709 \$167,324	4,510,725 15,143,175 \$6,579,173 \$3,477,676	100 100 100 100	190 215 200 175 Per	share.			ANADA				
Petersburg—Petersburg Sav & Tr Nat Bk of Petersburginia Nat Bank Richmond—	1,000,000	323,314 290,844	5,39 9 ,060 4,819,440	100	Per		Appending 1883		VA SCOT		19.		
American Nat Bank Bank of Com & Tr Broad-Street Bank Broadway Nat Bk Central Nat Bk of R	250,000	266,277 160,720 40,747	16,269,498 3,680,579 3,082,175 1,219,880 2,541,242	100 25 100	230 52 100	275 235 53 110 140		Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bia.	Ach
Church Hill Bank First National Bank Mech & Merch Bk Merchants Nat Bk	2,000,000 100,000 400,000	77,119 1,779,001 167,700 1,760,377	1,249,330 $34,667,923$ $1,298,082$ $26,238,305$	100 100 100 100	150 255 250 625	155 260 265 750	Halifax— Bk of Nova Scotia.		8	1		Per	270
Vat State & CityBk Planters Nat Bank lav Bank of Richm Inlon Bk of Richm	600,000 200,000	1,798,120 330,871	21,917,905 21,722,546 1,877,480 2,049,378	100	525	208 600 96 310			ONTARIO				
West End Bank Old Dominion TrCo Richm Trust Co Virginia Trust Co	100,000	97.794 1,184,377 269,712	842,066 3,470,226	25 100 100	47 214 112	50 218 114 320	Hamilton— Bank of Hamilton	3,980,940	3,990,470	62,112,807	100	Per 18814	cen' 190
Seattle—	Vat. banks	Nov. 12; 8te	ate institutio	no la		lehare.	Toronto Bank of Toronto	ø5,000,000	6,000,000	71,331,480	100	19414	195
Bank for Savings Canad'n Bk of Com Dexter-Horton NBk Pirst National Bank Marine Bank	500,000 200,000	60,872 382,172 448,273 45,549	5,560,674 16,299,452 12,794,847 550,179	100 100 100	100 \$250 325	255 350	Can Bank of Comm Dominion Bank Home Bk of Canada Imperial Bk of Can Standard Bank Sterling Bk of Can.	6,000,000 g1,947,776 g7,000,000	7,000,000 300,000 7,500,000 4,500,000	98,722,999 15,908,774 86,790,459 68,104,591 14,511,241	100 100 100 50	2011	196
Metropolitan Bank Nat Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank Icand-Amer Bank	1,000,000	819.672	4,213,932 22,034,646 6,600,212 5,231,091 19,377,332	100	325 190	290 330 206							
beaboard Nat Bank beattle Nat Bank state Bk of Seattle am Say Bk & Tr Co	200,000 1,000,000 200,000	892 177	2,324,789 27,191,712 3,214,373 3,535,943	100	180 325	330			QUEBEC.		a said		1
Im Sav Bk & Tr Co Julon Nat Bank Vorthw Tr & S Bk. Dex-Hort T & S Bk Juardian Tr & Sav	600,000 600,000 100,000 400,000 100,000	95,182 19,102 136,497	2,854,479 7,369,370	100	175	108	Montreal— Bank of Montreal— Banqued'Hochelega Merch Bank of Can Molson's Bank—— Provinc'l Bk of Can	g4,000,000 g8,136,765 g4,000,000	3,800,000 7,000,000 5,000,000	47,945,326 144414138	100	208	
Spokane— Bank of Montreal Erchange Nat Bk. Erdelity Nat Bank. Id National Bank. Scandinav-Amer Bk	100,000 1,000,000 250,000 1,200,000 100,000	360,094 130,010 430,727	1,483,703 11,926,909 6,180,102 21,240,041 1,299,906	100	150 135 150 110	160 150 160 120	Royal Bk of Canada Quebec— Banque Nationale. Union Bank of Can	2.000.000	2.200.000	373531883 42 126 397	100	214	215
Spok & East Tr Co. Union Trust Co Washington Tr Co. Tacoma—	1,000,000 200,000 200,000	270,377 115,597 65,031	1,299,906 13,944,478 221,701 1,137,740	100	120 120	175 130 135	-2112	SAS	KATCHEV	VAN.	1		1
I acome-							· · · · · · · · · · · · · · · · · · ·						

^{*}Sale price. • Ex-rights. a Aug. 31 1918. o This is capital paid in; authorized amount is larger. s Ex-dividend. s Sept. 4 1919. May 1 1917. t May 12 1919. • Apr. 19 1918. n Dec. 18 1919. • Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. c May 10 1918. h New stock. p June, 30 1919.

Weyburn— Weyburn Secur Bk. 478,661 215,000 3,120,255 100

Investment and Financial Houses

Lee, Higginson & Co. BOSTON

New York

Chicago

HIGGINSON & CO. 80 Lombard Street LONDON. E, C.

Hornblower & Weeks 42 BROADWAY, NEW YORK

Investment Securities

MEMBERS NEW YORK, BOSTON AND CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Detroit

Providence

Chicago Portland

Established 1888

E.W.Clark&Co.

321 Chestnut St., Philadelphia

Chicago

Interest allowed on deposits subject to check High-grade investment securities

Members Philadelphia, New York and Chicago Stock Exchanges

Clark, Dodge & Co., N. Y. First National Bank, N. Y. Redmond & Co., N. Y.

AZIER & CO

d & Sensom Str PHILADELPHIA

Pittsburgh Wilkes-Barre

HALSEY, STUART & CO.

Incorporated—Succe N. W. HALSEY & CO. CHICAGO

CHICAGO NEW YORK BOSTON ST. LOUIS

PHILADELPHIA MINNEAPOLIS MILWAUKEE

Government, Municipal, Railroad and Public Utility Bonds.

Fiscal Agents for Cities and Corporations.

H. T. HOLTZ & CO.

MUNICIPAL AND PUBLIC UTILITY **BONDS**

39 SOUTH LA SALLE STREET CHICAGO

Goldman, Sachs & Co.

60 Wall Street NEW YORK

14 Montgomery Street SAN FRANCISCO 421 Chestnut Street PHILADELPHIA

Members of New York and Chicago Stock Exchanges

Commercial Paper Securities bought and sold on commission Foreign Exchange

Commercial & Travelers' Letters of Credit available in all parts of the world

RAILWAY **EQUIPMENT BONDS**

EVANS, STILLMAN & CO.

Members New York Stock Exchange

SO BROADWAY

NEW YORK

Underwriters & Distributors

Industrial Bonds & Preferred Stocks Public Utility Securities **Equipment Trust Certificates**

Counselman & Co.

Investment Bankers 112 W. ADAMS ST., CHICAGO

I. M. TAYLOR & CO.

Incorporated

INVESTMENTS

7 Wall Street New York

Boston Philadelphia Cleveland Pittsburgh

Underwriters

Distributors

Howe, Snow, Corrigan & Bertles

Investment Bankers GRAND RAPIDS, MICH.

H. F. BACHMAN & CO.

Established 1866

INVESTMENT BANKERS

Members N. Y. and Phila. Stock Exchanges

1512 Chestnut St., PHILADELPHIA

61 Broadway NEW YORK

HARPER & TURNER

INVESTMENT BANKERS

STOCK EXCHANGE BUILDING

WALNUT STREET ABOVE BROAD

PHILADELPHIA Members Philadelphia Stock Eychange

MILLETT, ROE & HAGEN

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST.

NEW YORK



Bonds Short Term Notes Acceptances

Main Office: National City Bank Building Uptown Office : Fifth Avenue and 43rd St. Correspondent Offices in 50 Cities.

ROBINSON & CO.

U.S. Government Bonds Investment Securities

New York 26 Exchange Place Members New York Stock Exchange

Bonbright & Company

25 Nassau Street New York

PHILADELPHIA CHICAGO

BOSTON DETROIT

William P. Bonbright & Co.

PARIS Bonbright & Co.

SECURITIES SALES CO.

Approved Southern Securities Municipal, Industrial, Railroad Bonds and Preferred Stocks

Yi lding 5% to 81/2%

MUNICIPAL AND RAILROAD BONDS FOR INVESTMENT

Colgate, Parker & Co.

49 Wall Street, New York #inancial

WE FINANCE

Electric Power and Light Enterprises with records of established earnings.

WE OFFER

Bankers and Investment Dealers Proven Power and Light Securities Correspondence Solicited

FLECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus \$23,500,000) 71 BROADWAY, NEW YORK

MUNICIPAL AND RAILROAD

BONDS

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

7 Wall Street **NEW YORK**

53 State Street BOSTON

Cochrane, Harper&Co.

Investment Securities

50 State St., BOSTON

111 Broadway NEW YORK

BONDS

Baker, Ayling & Young

BOSTON

PHILADELPHIA

CO.

Commercial and Travellers' Letters of Credit

on

KONIG BROTHERS, LONDON

NEDERLANDSCHE HANDEL-MAATSCHAPPY ROTTERDAM

Financial.

ESTABROOK & CO.

Members New York and Boston

INVESTMENT SECURITIES

15 State Street, - BOSTON 24 Broad Street, NEW YORK

BALTIMORE SPRINGFIELD

PROVIDENCE

United States Government and Municipal Bonds

William R. Compton Co.

ent and Municipal Bonds Over a Quarter Century in this business

14 Wall Street, New York Oincinnati New Orleans

W. F. Ladd & Co.

Tilney, Ladd & Co.

Investment Securities

New York

W. W. Lanahan & Co.

Investment Securities

Members | New York Stock Exchange.

Calvert Building, Baltimore Telephone St. Paul 5775

Entire Issues of Securities Negotiated

ESTABLISHED 1865

MEMBERS NEW YORK STOCK EXCHANGE

Deal in Underlying Railroad Bonds

Tax-exempt Guaranteed & Preferred Railroad & Telegraph Co. Stocks

CHAS.H. JONES & CO. MUNICIPAL RAILROADA

CORPORATION BONDS 20 BROAD STREET - NEW YORK . PROME RECTOR 8140—CABLE ADDRE \$ "ORIENTMENT"
List C gives current offerings.

Financial.

CHASE & COMPANY

BONDS

19 CONGRESS ST.,

BOSTON

Arthur Lipper & Company

DEALERS IN INVESTMENT SECURITIES

SECURITIES BOUGHT AND SOLD ON COMMISSION

N. Y. Stock Exchange
N. Y. Cetton Exchange
N

George Pick & Company

Investment Securities

72 West Adams Street

Chicago

Richardson, Hill & Co.

Established 1870

Investment Securities

Bangor

Portland

Members: New York Stock Exchange

C. I. HUDSON & CO. No. 66 BROADWAY, NEW YOR'S

rs New York, Philadelphia and Chicago Stock Exchanges

TELEPHONE RECTOR 7401 Miscellaneous Securities

in all Markets

WIRES TO PRINCIPAL CITIES

BERTh. SCOM & CO., INC.

INVESTMENT SECURITIES

40 Wall Street NEW YORK

Land Title Building PHILADELPHIA

Canadian

Canadian

Government and Municipal Bonds

We invite correspondence regarding Canadian Government and Municipal Bonds to yield from

6% to 63/4% Write for descriptive circular

Wood, Gundy & Co.

14 WALL STREET, NEW YORK

Montreal

CANADIAN SECURITIES

Government, Municipal & Corporation

Lists on request

A. E. AMES & CO.

74 Broadway, NEW YORK Mentreal

Montreal Tramway 5s, 1941 Spanish River Paper 6s Lake Superior Paper 6s Detroit Grand Haven Cons. 6s, 1920 Write us.

TRUAX, HIGGINS CO.

Lewis Bldg., Montreal, Canada

R. C. Matthews & Co.

CANADIAN BONDS

C. P. R. Bldg.

TORONTO

Canadian Government, Provin-elai, Municipal and Corporation Bonds Benght Seld Or

GREENSHIELDS & CO. Members Montreal Stock Exchange Dealers in Canadian Bond Issues 17 St. John Street, Montreal

Canadian War Loans Bought Sold Queted
NESBITT, THOMSON
& COMPANY, LIMITED 222 St. James Street . Montreal Mercantile Trust Bidz. Hamilton 1404 C. P. R. Bidz. . . Toronto

Canadian Securities

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

Correspondence Solicited

BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - \$20,000,000

REST - - - - 20,000,000 TOTAL ASSETS - - - \$545,304,809

Head Office-Montreal SIR VINCENT MEREDITH, Bart., Pre Sir Frederick Williams Taylor, General Manager.

NEW YORK AGENCY
64 WALL STREET
R. Y. HEBDEN
W. A. BOG W. T. OLIVER Agents

Chicago Branch, 27-29 South La Salle St. Spokane, Wash. Mexico City San Francisco—British-American Bank owned and controlled by Bank of Montreal)

Foreign Exchange bought and sold. Commercial credits issued available in pany part of the world.

London Offices, 47 Threadneedle St., E C

9 Waterloo Place, Pall Mall, S. W.
G. C. CASSELS, Manager.
Paris, Bank of Montreal (France)

Canadian Government; Municipal and Corporation Bonds

DOMINION SECURITIES CORPORATION-LIMITED

R. A. DALY & Co.

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Bank of Toronto Build TORONTO, ONT.

Forei Tr

AMERICAN FOREIGN BANKING

CORPORATION
53 Broadway, New York
Capital, Surplus and Undivided
Profits ever_____\$5,000,000
BRANCHES

BRANCHES
Havana, Cuba
Rio de Janeiro, Brazil
Brussels, Belgium
Pert au Prince, Haiti
Panama City, Panama
Cristobal, Canal Zone
Cali, Colombia
Harbin, Manchuria
Manila, Philippine Islands

Arnold Gilissen & Co.

80-81 Damrak

Cable Address: Achilles-Amsterdam

ROTTERDAM

THE HAGUE Established 1871

BANKERS AND STOCKBROKERS FOREIGN EXCHANGE

JOSEPH W. GROSS

Mydro-Riestria Securities

1421 CHESTNUT STREET

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO
PAID UP CAPITAL \$15,000,000
REST \$15,000,000
President, Sir Edmund Walker, C.V.& LL.D..B.G
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place F. B. FRANCIS, C. L. FOSTER, C. J. STEPHENSON,

Buy and Sell Sterling and Continental Eschange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issue 6 available in all parts of the world. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lembard Street, B. C BANKERSIN GREAT BRITAIN

The Bank of England, The Bank of Scotland, Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL \$9.700;000

RESERVE FUND AND

UNDIVIDED PROFITS OVER 18.000,000

TOTAL ASSETS OVER 220.000,000

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ont.

300 branches throughout Canada, Newfoundland Cuba, Jamaica, Porte Rico, and in Boston, Chicage and New York. Commercial and Travelers Credits issued, available in all parts of the werld.

Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence invited.

New York Agency, 52 Wall Street.

New York Agency, 52 Wall Street. H. F. Patterson, Agent.

Correspondents Lendon Joint City & Midlandin Great Britain Royal Bank, Ltd.

Royal Bank of Scotland.

THE ROYAL BANK OF CANADA Established 1869

Capital Paid Up.....\$17,000,000 Reserve Funds...... 18,000,000 Total Assets......533,000,000

Head Office....Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager

630 Branches thoughout CANADA and NEW-FOUNDLAND, in CUBA, PORTO ROOD DOMINICAN REPUBLIC, HAITI, COSTARICA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.

ARGENTINE—Buenos Aires.
BRAZII.—Rio de Janeiro.
URUGUAY—Montevideo.
SPAIN—Barcelona, Plaza de Cataluna, 6.
LONDON OFFICE—Princes Street, E. C. 2.
NEW YORK AGENCY—88 William St.
F. T. WALKER, J. A. BEATSON, E. B.
McINERNEY and J. D. LEAVITT, Agents.
FRENCH AUXILIARY: The Royal Bank of
Canada (France), PARIS, 28 Rue du
Quatre-Septembre.

Canadian Municipal Bonds

Bought-Sold-Quoted

FINCKE, BANGERT & CO.

Franklin Bank Bldg., Philadelphia BOSTON NEW YORD

DOMINION OF CANADA Guaranteeing Grand Trunk Pacific

3% BONDS Due Jan. 1, 1962

AT 53.75 AND INTEREST

Yielding over 61/8%

Principal and Interest payable at fixed Par of Exchange (\$4.86 to £) in New York, Montreal and London, Eng.

Æmilius Jarvis & Co

108 Bay St. Jarvis Bldg. Toronto, Can.

Foreign.

Australia and New Zealand

BANK OF NEW SOUTH WALES (ESTABLISHED 1817.)

Paid-up Capital 319,562,200
Raserve Fund 15,500.000
Reserve Liability of Proprietors 19,562,200

S\$4,624,400
Str JOHN RUSSELL FRENCH, K.B.E.,
General Manager.

246 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua, (Fiew Guines) and London.

The Bank transacts every description of Australian Banking Business.

Wee and other Produce Credits arranged.

Wee and other Produce Credits arranged.
London Office
London Office
250 GE STREET
SYDNEY
29, THREADNEEDLE
STREET, E C., 2

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Total Capital and Reserves......£10,070,000
The Bank has 41 Branches in VICTORIA, 39 in
REW SOUTH WALES, 19 in QUEENSLAND,
14 in SOUTH AUSTRALIA, 21 in WESTERN
AUSTRALIA, 3 in TASMANIA and 44 in NEW
SEALAND.

Mead Office: 71 CORNHILL, LONDON, E. C. Manager—W. J. Essame. Assistant Manager—W. A. Laing

The Colonial Bank

Established 1836.

Capital Subscribed___\$15,000,000.00 Paid-up Capital_____\$4,500,000.00 \$5=£1 \$1,750,000.00

WEST INDIES, LIVERPOOL, WEST AFRICA, MANCHESTER, LONDON.

Import and Export Business Financed.

Head Office 89, Gracechurch St., London, E. C. 3, Eng. NEW YORK AGENCY 22 WILLIAM STREET.

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Stranches in India, Burma, Ceylon, Straits Settlemts, Federated Malay States, China, and Mauritius w York Agency, R. A. Edlundh, 64 Wall Street

NATIONAL BANK OF INDIA Limited

Sankers to the Government in Britise East Africa and Uganda.

fiend Office:26, Bishopsgate, London, E. C. Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital _____£3,000,000
Paid-up Capital _____£1,500,000
Reserve Fund ______£1,850,000
The Bank conducts every description of banking and exchange business.

The National Bank of New Zealand

Limited.

d Office: 17 Moorgate Street, London, Chief Office in New Zealand, Wellington.

Authorized Capital - = £3.000.000

Subscribed " - - - 2.250.000

Reserve Fund - - £730,000

Uncalled capital - £1,500,000

Correspondents in all parts of the world.

CLERMONT & CO.

BANKERS

GUATEMALA,

Central America Cable Adress: "Clermont"

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Established 1810.

Head Office—EDINBURGH

Capital Subscribed £5,000,000 Paid up £1,000,000

Deposits £30,698,000 Reserve Fund £859,000

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.

London Office—62 Lombard Street, E. C. 3.

Glasgow Office—113 Buchanan Street,

Drafts, Circular Notes and Letters of Credit issued
and every description of British, Colonial and Foreign

Banking and Exchange business transacted.

New York Agents—American Exchange Nat. Bank

LONDON JOINT CITY & MIDLAND BANK LIMITED

(\$5==£1) \$178,360,000 Subscribed Capital : 42,079,000 Paid-up Capital Reserve Fund 42,079,000

Deposits (June 30, 1919) 1,855,273,000

HEAD OFFICE: 5, Threadneedle Street, London, E.C. 2.

OVERSEAS BRANCH: 65 & 66, Old Broad St., London, E.C. 2.

> FOREIGN BRANCH OFFICES: 8, Dale Street, Liverpool. 15, Tyrrel Street, Bradford.

SHIPPING BRANCH_OFFICE: 65 & 66, Old Broad St., London, E. C. 2.

Foreign Banking Business of **Every Description Undertaken**

Rt. Hon. R. McKenna, Chairman.

International Banking Corporation

55 WALL STREET NEW YORK CITY Capital and Surplus-----\$8,500,000 Undivided Profits----- 1,054,000

Branches in: Straits Settlements
Java
Panama
Santo Domingo
San Francisco India China Japan Philippine Islands London

Lyons

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES ondon Office, 7 Fenchurch St., E. C. 8

Capital & Reserves m ega 148,215,765-£12,939,472

All classes of Argentine, Spanish and European banking business conducted.

The Union Discount Co. of London, Limited

39 CORNHILL. Telegraphic Address, Udisco, London.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

NHILL LONDON, E. C. Cable Address—Natdis London. 35 CORNHILL Subscribed Capital \$21,166,625 Paid-up Capital \$21,166,626

Paid-up Capital 4,233,325

Reserve Fund 2,500,000

(\$5=£1 STERLING.)

NOTICE is hereby given that the RATES OF

INTEREST allowed for money on Deposit are

as follows:

4% per annum at call.

4% per annum at call.

4% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted.

Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK LIMITED

with which is amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng. and over 1,400 branches in England and Wales Agents in all banking towns throughout the World

CAPITAL SUBSCRIBED..... \$71,051,780 CAPITAL PAID-UP \$44,101,780
RESERVE FUND \$35,000,000
TOTAL RESOURCES \$1,409,720,000

EVERY DESCRIPTION OF BANKING SINESS TRANSACTED.

Address—The Foreign Manager, 168, Fenchurch Street, London, E. C., England.

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital 233,000,000
Paid-up Capital 8,508,718
Reserve 8,750,000
(30th June, 1919.)
Current, Deposit and other Accounts 2808,395,000

HEAD OFFICE: 41, LOTHBURY, E.C. 1. Joint General Managers:
F. J. Barthorpe, J. C. Robertson, W. H. Inskip
Foreign Branch Office: 82, Cornhill, E.C. 3.

BELGIAN BRANCHES:

41, Place de Meir. 114 and 116, Rue Reyale.

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia, 8 & 10
BILBAO: Gran Via 9
MADRID: Avenida del Conde de Penalver, 21&28

AFFILIATED IN FRANCE

London County & Westminster Bank (Paris), Ltd
PARIS:
22, Place Vendem
LYONS:
37, Rue de la Republique
BORDEAUX:
22 & 24, Cours de l'Intendane
MARSEILLES:
NANTES:
6, kue Lafayette

AFFILIATED IN IRELAND: ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Oustomers of this Bank, free of Commission. The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Imperial Ottoman Bank

Capital: £10,000,000 or Frs. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London)

GENERAL COMMITTEE (Paris & Lo
PARIS.

Mensrs. le Baron de NEUFLIZE
Charles de CERJAT
le Comte Adrien de GERMINY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLET
Albert MIRABAUD
Pyrame NAVILLE
Felix VERNES

Felix VERNES
LONDON

Memrs. the Earl of BESSBOROUGH, C, V.O., O.B
E. W. H. BARRY
Viscount GOSCHEN
Sir John P. HEWETT, G.C.S.I.
Lord HILLINGDON
Hon. HERBERT A. LAWRENCE
Lord ORANMORE and BROWNE
Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

FRANCE.

PARIS, 7, rue Meyerbeer (IXo)

MARSEILLES, 38, rue St. Ferreol
ENGLAND.

LONDON, 26, Throgmorton Street E. C.2.

MANCHESTER, 28 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL

Agencies in EGYPT, GREECE, PALESTINE
MESOPOTAMIA, SYRIA, CYPRUS,
and in different parts of the
Otteman Empire.

Branches in the Near East

GENERAL BANKING BUSINES"

Foreian.

SPERLING & CO.

Basildon House, Moorgate St. London, E. C.

FISCAL AGENTS FOR **Public Utility** and Hydro-Electric Companies

NEW YORK AGENTS SPERLING & CO., INC., 120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital \$31,200,000 Reserve Funds \$11,640,000 AGENCY IN NEW YORK, 165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C. Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterioe Place, Regent St., S. W.

orrespondents to the Italian Treasury.

54 Branches in Italy, at all the principal points in the Kingdom

"Representatives in New York and Agents in Italy" of the Banque Francaise et Italienne pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

Banca Italiana Di Sconto

with which are incorporated the Societa Bancaria Italiana

ROME

Special Letters of Credit Branch in Rome (fermerly Sebasti & Reali), 20 Piazza di Spagna. Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens: BRAZIL; Sao Paule and Santos; NEW YORK: Italian Discount & Trust Co., 399 Broadway.

Offices at Genoa, Milan, Naples, Palermo, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.

Loudon Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital \$31,250,000
Subscribed Capital \$31,250,000
Pald-up Capital & Reserve Fund \$18,812,500
Total Resources \$306,125,415
Over 350 Branches and Agencies throughout
South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York
Also representing The Bank of New South
Wales with branches throughout Australasia.

CRÈDIT SUISSE

Capital & Reserve, francs 130,000,000

Head Office: Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld Glaris, Geneva, Kreuzlingen, Lugano Lucerne, Neuchatel, St. Gall.

ALL BANKING BUSINESS

LEU and CO.'S BANK,

ZURICH, (Switzerland) Founded 1755

Capital Paid up and ____Frs. 51,600,000 EVERY DESCRIPTION of BANKING BUSI-NESS TRANSACTED.

Sills of Exchange Negotiated and Collected.

Drafts and Letters of Credit Issued. Telegraphic Transfers Effected. Booking and Travel Department.

Foreign

Banque Nationale de Credit

Capital _____frs. 200,000,000 Reserve Fund ___ " 45,000,000

HEAD OFFICE 16, Boulevard des Italiens PARIS

BRANCHES at: Angers, Bordeaux, Dijon, Havre, Lyons, Marseilles, Nantes, Orleans, Rouen, St. Etienne, Strasbourg, Toulouse, Tours, Troyes, and 210 others in the chief centres of France.

The Bank has opened recently new branches in the Rhenish Provinces. GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basie, Zurich, St. Gall, Geneva, Lausanne, La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2 West End Branch----11c Regent Street Waterloo Place S. W. 1

Capital paid up, . . \$20,000,000 Surplus, \$6,200,000 Deposits, \$165,000,000

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

Swiss Banking Association

Formerly Bank in Winterthur est 1862 Toggenburger Bank est 1863

Capital, fully paid - Frs. 60,000,000 Reserves - - " 15,000,000

Zurich - Winterthur - St. Gall Lausanne, etc.

Documentary Credits. Bills Collected. Foreign Exchange. Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

Paid-Up Capital and Reserves - - - \$20,000,000 00

Offers to American banks and bankers its superior facilities for the extension of trade and comerce between this country and Africa.

New York Agency - - 10 Wall St. R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727. Paid-up Capital £2,000,000
Rest and Undivided Profits £1,082,276
Deposits £35,548,823

Head Office - St. Andrew Square, Edinburgh Cashler and General Manager: A. K. Wright. London Office - - 3 Bishopsgate, E.C. 2 Manager: Wm. Wallace.

Glasgow Office - - - - Exchange Square Agent: A. Dennistoun.

170 Branches Throughout Scotland.

ory Description of British, Colonial and oreign Banking Business Transacted. Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office-Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid____£3,000,000 Reserve Fund_____£1,663,278

LONDON AGENCY 6 AND 7 KING WILLIAM ST., LONDON, E. C., 4, ENGLAND.

NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

(\$5=£1.)
SUBSCRIBED CAPITAL
PAID-UP CAPITAL RESERVE FUND - -\$191,070,000 - \$37,314,000 - \$31,859,560

Head Office: 15, BISHOPSGATE, LONDON, ENGLAND,

with numerous Offices in England and Wales

THE Commercial Banking Company of Sydney LIMITED Established 1834.

Incorporated in New South Wales.

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled. Head Office, Sydney, New South Wales.
London Office:

18. Birchin Lane, Lombard Street, E. C.

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam

The Hague

CAPITAL FULLY PAID_F.75,000,000 RESERVE FUND_____F.25,000,000

> COLLECTIONS LETTERS OF CREDIT FOREIGN EXCHANGE PURCHASE AND SALE OF STOCKS AND SHARES

BANK OF BRITISH WEST AFRICA, LTD.

Authorized Capital \$10.000.000
Subscribed Capital 7,250.000
Capital Paid Up 2,900.000
Surplus and Undivided Profits 1,295.566
Branches throughout Egypt, Morocco,
West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E. C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt. Head Office: Basildon House.

Moorgate Street,

LONDON, E. C. 2.

English Scottish and Australian Bank, Ltd

Bankers and Brokers outside Aew Pork

ST. LOUIS

A. G. Edwards & Sons

New York Stock Exchang St. Louis Stock Exchange

410 Olive St. 87. LOUIS

88 Wall St NEW YORK

MUNICIPAL CORPORATION | BONDS INDUSTRIAL PREFERRED STOCKS

Hernden Smith

Charles W. Moore William H. Burg

SMITH, MOORE & CO.

Investment Bonds

SOS OLIVE ST.

ST. LOUIS, MO.

MARK C. STEINBERG & CO.

Members New York Stock Exchange Members St. Louis Stock Exchange

300 N. Broadway ST. LOUIS

ST. LOUIS SECURITIES

Members St. Louis Stock Exchange

STIX & CO.

Investment Securities

509 OLIVE ST.

ST. LOUIS

KANSAS CITY

W. C. Sylvester Inv. Co.

Investment Bonds Kansas City Securities

926 Reltimore

Kansas City, Mo.

STREET & COMPANY

Municipal & Corporate Bonds Local Securities

Kansas City

Missouri

LOUISVILLE

JOHNSTON & COMPANY

INVESTMENT SECURITIES

Pau Jones Bldg.,

LOUISVILLE, KY.

John W. & D. S. Green
116 South Fifth St.,
Louisville, Ky.

Dealers in all high-grade securities. Continuously in Brokerage business since 1868. Both telephones 55.

Henning Chambers & Co INVESTMENTS

Members New York Stock Excha 404 West Main Street, LOUISVILLE, KY. CHICAGO

Dodge & Ross, Inc.

Investment Bankers CHICAGO

Public Utility, Municipal, Industrial and Railroad Bonds

704-706 Harris Trust Bldg., 111 W. Monroe St.

GREENEBAUM SONS BANK-

AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts. GENERAL BANKING

Capital and Surplus, \$2,000,000 6% CHICAGO FIRST MORTGAGE BONDS Suitable for Estates, Trustees and Individuals Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

A. O. Slaughter & Co. WEST MONROE STREET CHICAGO, ILL.

New York Stock Exchange New York Cotton Exchange New York Coffee Exchange New York Produce Exchange Chicago Stock Exchange Chicago Board of Trade Minn. Chamber of Commerce St. Louis Merchants' Exchange Winnipeg Grain Exchange

Radon, French & Co.

Investment Securities

111 West Monroe Street CHICAGO

Powell, Garard & Co.

INVESTMENT SECURITIES

39 South La Salle Street Chicago

New York

Philadelphia

St. Louis

CHAS, S. KIDDER & CO.

Investment Bankers

Established 1898

108 South La Salle St.

CHICAGO

TAYLOR, EWART & CO. INVESTMENT BANKERS

105 South La Salle Street CHICAGO

Municipal, Railroad and Public **Utility Bonds**

John Burnham & Co.

High Grade Investment Securities, Convertible Note Issues, Bonds, Bank Shares, Unlisted Securities.
41 South La Salle St. CHICAGO

We Finance and Underwrite Bond and Preferred Stock Issues and Solicit Your Offerings.

Edward P. Garrity Co.
BONDS FOR INVESTMENT
108 So, La Salle S
CHICAGO

CINCINNATI

MUNICIPAL BONDS Columbiana County, Ohio,
Newark, Ohio,
Tyler County, Texas,
Quitman County, Miss., Rd. Dist., 6s
Wayne County, W. Va.,
Yield 4.70 to 5.30%

Write for Our List. Bond Department

The Provident Savings Bank & Trust Co.

ROBERTS & HALL

Members | New York Stock Exchan | Chicago Board of Trade | Cincinnati Stock Exchan

INVESTMENT SECURITIES

CINCINNATI

OHIO

BRAZORIA COUNTY, TEX

Road District 51/2% Bonds Due 1920 to 1939

To Net 5.15%

Weil, Roth & Co. NEW YORK CINCINNATI CHICAGO

CHANNER & SAWYER

INVESTMENT SECURITIES

Union Trust Bidg., CINCINNATI, OHIO

Ohio Securities—Municipal Bonds New York Stocks and Bonds

DEALERS IN INVESTMENT SECURITIES

IRWIN, BALLMANN & CO.

328-330-332 Walnut St. CINCINNATI, OHIO

EDGAR FRIEDLANDER DEALER IN

Cincinnati Securities CINCINNIATI он цо

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.

Ridgely-Farmers Bank Bldg., SPRINGFIELD, ILLINOIS.

Illinois Municipal Bonds and

First Mortgage Farm Loans.

CHICAGO

TILDEN & TILDEN

Incorporated

INVESTMENT BONDS

208 SO. LA SALLE STREET CHICAGO

SCOTT & STITT

INVESTMENT SECURITIES 111 W. Monroe St.,

CHICAGO

BALTIMORE

CINCINNATI

PROCTER & GAMBLE CO. INDIAN REFINING CO.

Westheimer & Company

Members of the
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade
Baltimore Stock Exchange CINCINNATI, OHIO

BALTIMORE, MD.

Bankers and Brokers Outside Rew Dork

PITTSBURGH

LYON, SINGER & CO.

INVESTMENT BANKERS

onwealth Bldg., PITTSBURGE Securities of Pittsburgh District Pennsylvania Municipal Bonds Marine Equipment Bonds

Geo. W. Eberhardt & Co

OLIVER BUILDING.

PITTSBURGH

Stocks, Bonds, Grain and Provisions

Members New York Stock Exchange Members Pittsburgh Stock Exchange Members Chicago Board of Trade

A. E. MASTEN & CO.

Members New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
Fourth Ave., Pittsburgh, Pa.

New York Outstanding New York Pittsburgh, Pa 323 Fourth Ave., Pittsburgh, Pa Branch Office: National Bank of West Virginia Building Wheeling, W. Va

L. J. DAWES & COMPANY

MATTERS FINANCIAL

UNION ARCADE PITTSBURGH, PA

Branch Office Boston, Mass

Scollay Building

Pittsburgh Securities a Specialty CHILDS, KAY & WOODS

PITTSBURGH, PA

Members
NEW YORK STOCK EXCHANGE
PITTSBURGH STOCK EXCHANGE
CHICAGO BOARD OF TRADE

W. Carson Dick & Company

INVESTMENT BONDS

290-395 UNION ARCADE BUILDING

PITTSBURGH, PA.

UTICA

Central New York Securities

Consolidated Water 1st 5s Consolidated Water 2d 5s Utica Gas & Electric Ref. 5s Utica Electric Light & Power 1st 5s Utica Steam & Mohawk Val. Cot. Com. Watertown Lt. & Power Co. 1st 5s

Mehawk Valley Investment Corp.

1 -VESTMENT BANKERS
225 Genesee Street Utica, New York

BUFFALO

JOHN T. STEELE BUFFALO, N. Y. Government, Municipal

and Corporation Bonds

BUFfalo and Western New York Securities

IRVING T. LESSER STOCKS AND BONDS

476 IEllicott Square

MICHIGAN

Woods, Swan & Edwards Co. ers Detroit Stock Exchange

Inquiries Solicited in All Markets. Sto Carried on Conservative Margins.

\$10 Congress Bldg..

DETROIT, MICH.

A. J. Hood & Company

(Established 20 Years)

MICHIGAN SECURITIES BOUGHT-SOLD-QUOTED

Specialize in Michigan Stocks and Bonds PENOBSCOT BUILDING. DETROIT

GORDON, FORTIER & CO.

Investment Securities

Suite 1613, Dime Bank Building Telephone Cadillac 5050

Municipal and Corporation Bonds MICHIGAN ISSUES

MATTHEW FINN BANK

82 Griswold Street DETROIT, MICH.

W. A. HAMLIN & CO.

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

DETROIT, MICH 1010 Penobscot Bldg.,

WATLING, LERCHEN & COMPANY Michigan Municipal Bonds

Local Corporation Bonds and Stocks

Members Detroit Stock Exchange

DETROIT

GRAND RAPIDS

Flint

DANSARD-HULL-BUMPUS COMPANY INVESTMENT SECURITIES

47 Congress St., West

DETROIT Members Detroit Stock Exchange

WEBB, LEE & CO.

Member Detroit Stock Exchange Correspondents THOMSON & McKINNON

Motor Stocks, Public Utilities & Oils

\$20 Penobecot Blg. National Union Bank Blg. DETROIT, MICH. JACKSON, MICH.

FENTON, CORRIGAN & BOYLE

Investment Bankers

Detroit Grand Rapid

Underwrite and distribute entire issues of Industrial and Public Utility securities

KEANE, HIGBIE & CO.

MUNICIPAL BONDS

ST GRISWOLD ST.

DETROIT

C. M. DEAKIN & CO.

ers Detroit Stock Exchange

Correspondents VAN EMBURGH & ATTERBURY, New York CLEMENT, CURTIS & CO., Chicago

BUFFALO, N. Y. 801-2 Dime Bk, Bldg. 1408 Gr. Rap. Sav. Bldg. Detroit Grand Rapids

MICHIGAN

Members of Detroit Stock Exchange

Charles A. Parcells & Co.

DETROIT EDISON SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

WHITTLESEY, McLEAN & CO.

Municipal Bonds Corporation Bonds **Preferred Stocks**

Active Members of Detroit Stock Exchange 2054-56-58 Penobscot Bldg., DETROIT

> Motor Stocks and All Michigan Securities

Burdick-Thomas Company

Members Detroit Stock Exchange 256-262 Penobscot Bldg., MICHIGAN

DETROIT

KAY & CO. Inc.,

INVESTMENT BANKERS

Members Detroit Stock Exchange

DETROIT, MICH.

GEORGE M. WEST & COMPANY Established 1893

INVESTMENT BANKERS

UNION TRUST BLDG. DETROIT, MICH. Members Detroit Stock Exchange.

A. W. Wallace & Company

INVESTMENT BANKERS

nobscot Bldg. DE7 Tel. Cherry 2800 DETROIT, MICH.

Allen G. Thurman & Co.

Bankers and Brokers Listed and Unlisted Stocks and Bonds Ground Floor, Michigan Trust Bldg. GRAND RAPIDS, MICH.

Muskegos Saginaw

F. C. ANGER & CO. Investments

1252-54 Penobscot Building, DETROIT, MICH.

Hilliker, Perkins, Everett & Geistert Michigan Securities

Grand Rapids.

Michigan

Stocks of the **Detroit Industrial District**

HAROLD JOHNSON CO.

PENOBSCOT BUILDING DETROIT

HARRIS, SMALL & LAWSON

INVESTMENT SECURITIES

44 CONGRESS ST., W. DETROIT

Bankers and Brokers Outside Rew Pork

PACIFIC COAST

PACIFIC COAST

DENVER

Howard Throckmorton

CALIFORNIA SECURITIES

Bonds Government Municipal Corporation

San Francisco Alaska Commercial Building

MAX I. KOSHLAND

Pacific Coast Securities

San Francisce Stock and Bond Exchan

Mills Building SAN FRANCISCO

CHAPMAN DE WOLFE CO.

\$51-358 Montgomery Street, SAN FRANCISCO, CALIF.

Stocks and Bonds Information and Quotations on all Pacifie Coast Securities.

Members San Francisco Stock & Bond Exchange

CLEVELAND

The Gundling-Jones Company

STOCKS-BONDS-NOTES

BANGOR BUILDING.

CLEVELAND

OTIS & COMPANY
CUYAHOGA BLDG. Leveland
ranch Offices: Columbus, Ohio; Akron, Ohio
Youngstown, Ohio; Denver, Colo.;
Colorado Springs, Colo.

mbers of New York, Chicago, Columb and Cleveland Stock Exchanges and Chicago Board of Trade.

Ohio Securities

BOUGHT

SOLD

OUOTED

WORTHINGTON, BELLOWS & CO.

Members New York Stock Exchange Cleveland Stock Exchange

Guardian Building

CLEVELAND

RITTER COMMERCIAL TRUST

SHORT TERM NOTES

Acceptances

CLEVELAND

BUFFALO Niagara Life Bldg.

609 Euclid Ave.

CLEVELAND SECURITIES Akron Rubber Stocks

Roland T. Meacham

Member Cleveland Stock Exchange Guardian Building, Cleveland

Hunter Glover & Company

Investment Bonds and Stocks Short Term Notes

CLEVELAND

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES

List upon request

F. M. CHADBOURNE & CO. FIREMEN'S INSURANCE BUILDING, NEWARK, N. J.

Pacific Coast Securities BONDS

of MUNICIPALITIES AND CORPORATIONS

having substantial ass and earning power

WILLIAM R. STAATS CO.

LOS ANGELES

SAN PRANCISCO

PASADENA

Blankenhorn-Hunter-Dulin Company

INVESTMENT DEALERS

MUNICIPAL CORPORATION AND DISTRICT BONDS

Correspondence Invited

SAN FRANCISCO

LOS ANGELES

PASADENA



We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building LOS ANGELES

Private Wires Coast to Coast Correspondents Logan an Bryan

A. H. Woollacott & Co.

Stocks, Bonds, Grain, Cotton

228-262 I. W. Hellman Building LOS ANGELES

TORRANCE, MARSHALL & CO.

California Securities

LOS ANGELES

CALIFORNIA

A. E. LEWIS & CO. Aunicipal, Public Utility, Railroad and Corporation

BONDS of the PACIFIC COAST

Security Bldg.

Los Angeles, Cal.

R. H. MOULTON & COMPANY CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES American Nat'l Bank Bidg., San Francisco.

F. M. BROWN & CO.

DEALERS IN Municipal and Corporation **BONDS**

Sansome Street, Corner California SAN FRANCISCO, CALIFORNIA

Quotations and Information Furnished on Pacific Coast Securities
Established 1858

SUTRO & CO. INVESTMENT BROKERS

Boettcher, Porter & Company

DENVER

COLORADO

WESTERN SECURITIES Sugar Stocks a Specialty

GREGG, WHITEHEAD & CO; Investment Bankers DENVER

PORTLAND, ORE,

MORRIS BROTHERS

THE PREMIER MUNICIPAL BOND HOUSE OF OREGON

Established Over 25 Years.

Government and Municipal Bonds PORTLAND, OREGON

HALL & COMPANY INVESTMENT BONDS

Local and Pacific Coast Securities

LEWIS BUILDING

PORTLAND, OREGON

DULUTH, MINN.

MINNESOTA SECURITIES

Railroad, Municipal and Corporation Bonds

W. M. Prindle & Company Duluth, Minnesota

INDIANAPOLIS

Fletcher American Company INDIANAPOLIS

Capital - \$1,500,000

Write us for bids or offerings on any Indianapolis or Indiana Security.

Statistical Information Furnished.

BREED, ELLIOTT & HARRISON

nati Detroit Chicago Mily Investment Securities Municipal Bonds Traction, Gas and Electric Lighting Bonds and Stocks

The Union Trust Company

BOND DEPARTMENT INDIANAPOLIS

Indianapolis Bank Stocks Local Public Utility Bonds Indiana Municipal Bonds Bought and Sold

NEWTON TODD

Local Securities and Indiana Corporation Bonds & Stocks 415 Lemcke Bldg., INDIANAPO L Bankers and Brokers Outside Rew Dork

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM. - - - ALA.

Southern Municipal and Corporation Bonds

CHATTANOOGA

LEWIS BURKE & CO.

LOCAL AND SOUTHERN SECURITIES

James Building

CHATTANOOGA

HOUSTON

SHERWOOD & KING

Texas Securities HOUSTON, TEXAS

CAIN, SHERWOOD & KING

American Bankers' Asm.
MEMBERS: Texas Bankers' Asm.
Houston Cotton Exchange.
Dallas Cotton Exchange

MACON

CONTINENTAL TRUST COMPANY

Southern Municipal Bonds Guaranteed Stocks

MACON

GEORGIA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN Stocks and Bonds Southern Textiles a Specialty SPARTANBURG, S. C.

NORFOLK, VA.

MOTTU & CO.

Established 1892

NORFOLK, VA.

NEW YORK,

INVESTMENTS

TOLEDO

TUCKER, ROBISON & CO

David Robison Jr. & 8 rs—Established 1876.

Municipal, Railroad and Corporation Bonds

Toledo and Ohio Securities

Gardner Building.

TOLEDO. OHIO

Graves, Blanchet & Thornburgh

MUNICIPAL BONDS

GARDNER BUILDING TOLEDO, OHIO

COLUMBUS

CLAUDE MEEKER

Investment Securities

Specialist in Cities Service Issues

& East Broad St., 71 Broadway.

COLUMBUS, O. NEW YORK CITY



Southern Municipal Bonds

Southern municipal bonds constitute a highly desirable investment not only because of the great prosperity of the South but also because:

They bring an attractive income yield;

They are absolutely safe;

They are exempt from Federal Income Tax.

We specialize in Southern Securities.

Write for booklet giving full descriptions and prices.

Bond Department Hibernia Bank & Trust Co. New Orleans

AUGUSTA

JOHN W. DICKEY

AUGUSTA, GA.

Southern Securities

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES **COTTON MILL STOCKS**

MILWAUKEE

EDGAR, RICKER & CO.

East Water and Mason Streets MILWAUKEE, WIS.

WISCONSIN CORPORATION ISSUES



RESOURCES \$20,000,000

Specialists in Wisconsin Municipals and High Grade Investments

MASSACHUSETTS

New England Industrial Securities

Yielding 6½% to 8%

J. MURRAY WALKER

Current Bond Inquiries

Unbiased Advice

Our sole interest is in serving our clients to the best of our ability.

We neither buy nor sell securities, nor do we handle them in any way. We have nothing to sell but service.

The weak points of securities are as impartially pointed out as the strong ones; our advice is given with full consideration of every element bearing on the security in question.

Over seven thousand clients are being satisfactorily served by this organization at present. Let us send you details. You incur no obligation by writing for full information, contained in our Booklet C.

MOODY'S INVESTORS SERVICE

John Moody, President

35 Nassau St., New York City

JACEY TIMBER 6

TIMBER BONDS based always upon expert verification of underlying assets

332 So. MICHIGAN AV., CHICAGO

MINNEAPOLIS

JUSTUS F. LOWE COMPANY

cKnight Building

Specializing in

MINNESOTA CORPORATION ISSUES

WE WILL BUY

Minnesota & Ontario Pow. 1stes
Powell River Company 1st es
Red River Lumber Co. 1st es
Minneapolis St. Ry. Extended?

WELLS-DICKEY COMPANY, Minneapolis

SAINT PAUL

F. E. MAGRAW MUNICIPAL AND CORPORATION BONDS

Commercial Paper Lecal Securities of the Twin Cities ST. PAUL, MINN.

Globe Bullding

MONTGOMERY

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES Montgomery, Ala

PHILADELPHIA

NEW JERSEY TAX FREE MUNICIPALS

Essex County 4½s
to return 4.45%
New Brunswick, N. J., 4½s,
to return 4.60%
Bogota, Bergen County, 5½s
to return 4.70%

Serie

M. M. FREEMAN & CO.

421 Chestnut Street
Telephone, Lombard 710

Current Bond Inquirtes

F. J. LISMAN & CO.

ers New York Stock Exch 61 BROADWAY, NEW YORK

> Atchison-Rocky Mountain Division 4s B. & O., Pittsb. Lake Erie & W. Va. ref. 4s B. & O.—Toledo Cincinnati Division 4s

Chesapeake & Ohio Improvement 5s, 1929 WEIDEAL IN Choctaw & Memphis Railroad 1st 5s, 1949

Cleveland Lorain & Wheeling 5s & 41/28 Cleveland Terminal Valley RR. 1st 4s Leavenworth Terminal Ry. & Bridge 5s Long Island RR. & Ferry 41/28, 1922

Pocahontas Collieries Co. 1st 5s Terminal RR. Assn. of St. Louis Issues Waterloo Cedar Falls & Northern 5s West Virginia & Pittsburgh 4s, 1990

AND ALL RAILROAD AND STEAMSHIP SECURITIES

Hackensack Water Co.

7% Preferred Stock (When Issued)

Davies Thomas & Co.

Members N. Y. Stock Exchange

New York 5 Nassau St ..

Telephone Rector 5520

Canadian Pacific 6s, 1924 Cinn. Lebanon & Nor. 4s, 1942 Cleveland & Marietta 4½s, 1935 Penn. Co. Gtd. 3½s, 1937-41-42-44 Tennessee Coal & Iron 5s, 1951 Consolidation Coal 5s, 1950 Virginian Ry. & Power 5s, 1934 Montana Power 5s, 1943 Pere Marquette 4s, 1923 Argentine Govt. 5s, Loan 1909

McKinley & Morris
WALL ST., N. Y. Tel. John 278.

INTERNATIONAL PAPER 1st & Ref. 5s, 1947

J. S. FARLEE & CO.

66 BROADWAY

Members American Bankers Association. Members New York State Bankers, Associati

WE WILL BUY

WOOD, STRUTHERS & CO.

5 Nassau Street

NEW YORK

Rich. Wash. Coll. Trust 4s, 1943 Grand Rapids & Ind. 1st 4½s, 1941 Oregon RR. & Nav. Cons. 4s, 1946 San Fran. & San Joaq. V. 1st 5s, '40 Kentucky Central 1st 4s, 1987 Tol. Walh. Val. & O. 1st 4½s, 1931

Empire Gas & Fuel Company 6s, 1926 Shaffer Oil & Refining Co. 6s, 1929 C. C. C. & St. L., St. L. Div. 4s, 1990 Mississippi Valley Gas & Elec. 5s, '22 SAMUEL K.PHILLIPS&CO.

VILAS & HICKEY 49 Wall Street

SPECIALISTS IN BAILROAD AND ACTIVE CORPORATION BONDS. LIST OF CURRENT MARKET OFFERINGS ON REQUEST.

Telephone Hanover 8317

Alabama Power 5s, 1946 Duquesne Light 6s, 1949 United Light & Ry. 5s, 1932 Union Elec. Lt. & Power 5s, 1933

Gilbert J. Postley

7 Wall Street Telephone Rector 9697

Our New Booklet on Guaranteed Railroad Stocks describes the investment features of the securities whose dividends are in mar-instances guaranteed by the stronge railroad systems.

This booklet will be mailed free upon reques

Joseph Walker & Sous

Members New York Stock Exchange
61 Broadway

WE WILL SELL

Bell Telep. Co. (Canada) 5s, 1925 Butte Elec. & Power 5s, 1951 Buffalo General Elec. Ref. 5s, 1939 Detroit Edison Co. Ref. 5s, 1940
Laclede Gas Light Co. Ref. 5s, 1934
Pacific Power & Light 5s, 1930
Seattle Electric 5s, 1930
Virginia Rwy. & Power 5s, 1934

Consumers Power Co. 5s, 1936 Empire District Electric 5s, 1949 Galveston Elec. Co. 1st 5s, 1940 Louisville Gas & Elec. 7s, 1923 Monongahela Vall. Tr. 1st 5s, 1942 Pacific Gas & Elec. Ref. 5s, 1942 Northern States Power 6s, 1926 Seattle-Everett 1st 5s, 1939

EARLE A. MILLER & CO SPECIALISTS IN PUBLIC UTILITY SECURITIES

TELEPHONE RECTOR 8068-1-2-3

DIRECT PRIVATE WIRE CONNECTION WITH CHICAGO
111 BROADWAY, NEW YORK

Bijou Irrigation Dist. 6's Boston & Maine 4½'s 1929 Butler Mills Clinton Water 5's Dartmouth Mfg. Com. Emmett Irrigation Dist. 6's Ft. Wayne & No. Ind. Tr. 5's Ft. Wayne & Wabash Vy. Tr. 5's Hanover & McSherryt'n Wat. 5's Middle States Wat. Wks. 6's N. Y. & Interurban Water 5's Racine Water 5's St. Joseph Water 5's Wichita Water 5's

H. C. SPILLER & CO.

INCORPORATED

17 Water St., corner Devonshire St., BOSTON

68 Wall Street, NEW YORK

GENERAL PETROLEUM

Rights and Stock

SUTRO BROS. & CO. 120 BROADWAY, NEW YORK Members of New York Stock Exchange

Interboro Rapid Transit 7s, 1921 La. Oil & Refining 1st Conv. 6s, 1927 Consolidated Coppermines 7s, 1928 Seaboard Air Line Cons. 6s, 1945 Sloss-Sheffield 6s, 1929

CONNELL & NICHOLS 111 Broadway NewYork Telephone: Rector 5467 and 622

Combustion Engineering 6s,1934 Ramapo Iron Works 1st 5s, 1923 Wenatchee Val. G. & El. 1-6s, '30 Bronx Gas & Elec. 1st 5s, 1960 N. Y. & Jersey 1st 5s, 1932 Moncton Tram. E. & G. 6s, 1932 March Oil 6s, 1921 Summit County Pr. 1st 6s, Rail & River Coal 1st 5s, 1938 Pa. Utilities 1st 5s, 1946

Taylor & White 43 Exchange Pl., N. Y. Tel. Hanover 427-8-9

B. & O. Pitts. L. E. & W. Va. 4s
Bangor & Aroost. Piscat. Div. 5s
Denv. & Rio Grande Cons. 4s, 1936
Det. Gr. Hav. & Milw. 6s, 1920
Florida Southern 4s
Fort Street Union Depot 4½s
Gouverneur & Oswegatchie 5s
Minnesota & Ontario Power 6s
Mo. Kansas & Texas 4½s, 1936
R. I. Ark. & Louisiana 4½s, 1934
St. Paul gen. 4s, 1989
Toledo Terminal 4½s, 1957
Wheeling & Lake Erie 5s, 1926

ABRAHAM & CO. 10 Wall St., N. Y. Tel. Rector 1 & 2

Berdell Brothers Public Utility Securities 111 Broadway N.K.

Denver Gas & Elec. Co.
Ref. 5s, 1951
Kansas City Gas Co.
1st 5s, 1922
Texas Power & Lt. Co.
1st 5s, 1937
Tri-City Ry. & Lt. Co.
1st 5s, 1923
West. States Gas & El. Co.
1st 5s, 1941
Wheeling Elec. Co.
1st 5s, 1941

Private Phones to Philadelphia & Boston

Current Bond Inquiries

Guanajuato Power & Elec. com. Guanajuato Power & Elec. pref. Guanajuato Power & Elec. 6s Guanajuato Reduction & Mines 6s icMhoacan Power 6s Central Mexico Light & Power 6s Batopilas Mining 6s Empire Lumber 6s Empire Gas & Fuel 6s General Railway Signal 6s Rochester & Syracuse RR., pref. Ellicott Square 5s
Elmira Water, Light & RR. 5s
International Silver 6s and pref.

HOTCHKIN & CO.

Telephone Main 460

53 State St., Boston, Mass.

Amer. Lt. & Trac. Central Petroleum Pacific Gas & Electric Western Power

MacQuoid & Coady

14 Wall St., N. Y. Tel. Rector 9970.

General Elect. Deb. 5s, 1952
Washington Term'l 1st 3½s, 1945
New Orleans Term'l 4s, 1953
N. Y. Connecting Ry. 1st 4½s, 1953
Lex. & Eastern RR. 1st 5s, 1965
Seaboard Air Line Cons. 6s, 1945
N. Y. & Hoboken Ferry Gen. 5s, 1946

Finlay & Davenport

Specialists in Railroad Terminal Bonds 30 Broad St., N. Y. Tel. Broad 7064

OFFERINGS WANTED

Locomotive & Mach. Co. of Montreal 4s due 1924

New York & Penna. Telephone Co. 4s due 1929

New York & Penna. Telephone Co. 5s due 1926

Joseph Gilman
Investment Securities
34 PINE STREET NEW YORK CITY
5691-4 John

TEXAS COMPANY Rights

NEWBORG & CO.

bers New York Stock Exchange 60 BROADWAY, N. Y.

Telephone, 4390 Rector
PRIVATE WIRE TO ST. LOUIS

Lehigh Valley 4½s, 1923, reg. Erie Pr. L. 4s, 1996, reg. Savannah Fla. & West. 5s, 1934 Petersburg Railway 5s, 1926 Pacific Light & Power 5s, 1930 Staten Island 4½s, 1943 Seaboard Atl. & Birm. 4s, 1933 Toledo Terminal 4½s, 1957 New Jersey & N. Y. 1st 5s, 1950 Peoria & Pekin Union 2d 4½s, '2 Quanah Acme & Pacific 6s, 1939

WOLFF & STANLEY

Tel.2860 or 6557 Broad 27 William St., New York

Knowledge of

New York City Public Utilities

is a matter of specialized study. For accurate information regarding the underlying securities of the Companies providing New York City with transit facilities, gas and electric light, apply to

Wm. Carnegie Ewen

Specialist in New York City Public Utility Bonds 2 Wall Street, N. Y. Tel. Rector 3273-4

Am. Tel. & Tel. 6s, 1922-1924 Dom. of Canada 51/2s, 1921-1929 Armour & Co. 6s, 1920-1924 R. J. Reynolds Tob. 6s, 1922 Interboro. Rapid Tran. 7s, 1921

BULL & ELDREDGE

Members of the New York Stock Exchange 20 Broad Street, N. Y. Tel. Rector 8460 Specialists in Short Term Notes

Consolidation Coal Co. Securities Consolidated Gas, Electric Light & Power of Baltimore Securities Elk Horn Coal Corp. Securities Wash. Balt. & Annapolis Securities

J. HARMANUS FISHER & SONS

SOUTH ST. BALTIMORE, MD. Members Baltimore Stock Exchange.

FEDERAL FARM LOAN 41/2s and 5s Bought-Sold-Quoted

BARR AND-

Members New York Stock Exchant 14 Wall St. Specialists. New

Acme White Lead 6s
Allied Packers 6s, 1939
Duquesne Lighting 6s, 1959
Hudson County Gas 5s, 1949
O'Gara Coal 5s, 1955
Pacific Power & Light 5s, 1930
Peerless Truck & Motor 6s, 1925
St. Lawrence Pulp & Lumber 6s

Morton Lachenbruch & Co

PHILADELPHIA Land Title Bldg. Tel. Spruce 381.

42 Broad Street Tel. Broad 7800

FOREIGN EXCHANGE

Bought and Sold on Order.

Currency

Checks

Options

Shuman & Seligmann

dembers New York Steck Exchange 30 Broad St., N. Y. Tel. Broad 7270

We Specialize in

GUARANTY TRUST COMPANY

Capital Stock

CHARLES W. HILL & CO.

Members New York Stock Exchange 2 Wall St., N. Y. Tel. Rector 4454

American Steel Foundries deb.4s, '23 Georgia Carolina & Northern 5s
Du Pont Powder 4½s, 1936
Fairmont Coal 5s, 1931
Lackawanna Coal & Lumber 6s, '61 Cin. Wabash & Michigan 4s
Cent. RR. & Banking of Ga. 5s
Louisiana Oil & Refining 6s, 1927
United Ltg & Ry. 5s, 6s and 7s
Consol. Cities Lt., Pow. & Trac. 5s '62
Laurentide Power 5s, 1946
Indianapolis Gas 5s
Great Western Power 5s and 6s

Georgia Carolina & Northern 5s
East Tenn. Va. & Ga. Cons. 5s & Div.5s
Oregon-California RR. 5s
Rock Isl. Arkansas & Louisiana 4½s
Cent. RR. & Banking of Ga. 5s
Cleveland Terminal & Valley 4s
Gila Valley Globe & Northern 5s
Ceveland Lorain & Wheeling 1st 5s
Pacific of Missouri 1st 4s & 2nd 5s
Seaboard Atl. & Birmingham 4s
C. & O. Rich. & Allegh. 1st 4s&2d4s

BAKER, CARRUTHERS & PELL

Bonds, Bank Stocks, Standard Oil Stocks DIRECT PRIVATE TELEPHONE WITH PHILADELPHIA

15 Broad Street, New York Phones 5161 to 5169 Hanceer
Baltimore Telephone Number: St. Paul 9389

Ches. & Ohio Genl. 5s, 1929 "Soo" Atlantic 4s Ches. & Ohio Genl. 5s, 1929
"Soo" Atlantic 4s
Seattle Lighting 5s, 1949
C. H. & D. 4½s
Phila. Co. 5s, 1922
Georgia & Alabama Term. 5s
Erie & Jersey 6s
Verdegris Val. Ind. & West. 5s
Sierra & San Fran. "B" 5s
Long Island Deb. 5s, 1937
Seaboard Air Line 6s
St. Louis San Francisco 6s
"Big Four" 6s
Fla. Cent. & Pen. Cons. 5s Stern Bros. Pfd.
Valvoline Oil Pfd.
Fisk Rubber 1st Pfd.
J. C. Penney Pfd.
Steel & Tube Pfd.
Austin Nichols Pfd.
Panhandle Petroleum Pfd.
Argentine Govt. unlisted 5s
Dominican Republic 5s
Chinese Hukuang Ry. 5s
Mexican Govt. 5s
Philippine Railway 4s
Japanese Govt. 4s & 4½s
Underground of London 4½s & 6s

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street

Current Bond Inquiries.

SAFETY CAR HEATING & LIGHTING CO.

Circular on request

THEODORE L. BRONSON & CO.

Members New York Stock Exchange 10 Wall St., N. Y. Tel. Rector 7580

NEW ENGLAND FUEL OIL. NEW

ALFRED F. INGOLD & CO.

74 Broadway, N. Y.

Air Reduction
American Chicle
American Light & Traction
Atlantic Lobos Oil
Carbon Steel Common
Carbon Steel 2nd Preferred
Commonwealth Pow. Ry. & Lt. Pref.
Central Aguirre Sugar
Gulf Oil Corporation
Guantanamo Sugar
Lone Star Gas
Manati Sugar
Midland Securities

DUNHAM & CO.

Insestment Securities
re Place 'Phone 8300 Hanover

43 Exchange Place

STANDARD

Weekly Summary

Will be mailed

Standard OII Issues

to Investors on request

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities Fhones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

GLOVER & MACGREGOR 845 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934 Penna. Tank Line 6s West Penn Power deb. 6s West Penn Traction 5s, 1960

Fidelity & Casualty Rights City Investing Co. Lawyers Mortgage Co.

FRANK J. M. DILLON Broadway NEW YORK, N. Y. Broadway Tel. 6460 Bowling Green

We Specialize in PEERLESS TRUCK & MOTOR 6s, 1925

WARE & LELAND

Members New York Stock Exchange 61[Broadway, N. Y. Tel. Bowl. Green 10090

Norfolk & Western 4s, 1996 Grand Trunk Pacific 3s, 1962 Elec. Dev. of Ontario 5s, 1933 Havana Electric 5s, 1952 Cuban RR. 1st 5s & Equip. 5s, 1960 Cuban Govt. 41/2s, 5s and 6s Argentine 5s, 1945 American Cities Co. and subsidiaries

MILLER & COMPANY

Members N. Y. and Phila Stock Exchanges 120 Breadway. 'Phone 3.00 (Recto 1.N. Y.

Theodore C. Corwin Mark A. Noble

NOBLE & CORWIN

Bankers Trust Chase National Bank Rights Citizen National Bank Corn Exchange Bank Rights Equitable Trust National Surety Thompson-Starrett Com. & Pref. Niles-Bement-Pond Com.

LIBERTY BONDS

Curtiss Aero Com. & Pref. Telephone 1111 Broad

all issues

New York

RAILROAD BONDS REGISTERED BONDS

Hartshorne & Battelle

INVESTMENT SECURITIES of the New York Stock Exch

25 BROAD STREET **NEW YORK**

Established 1865.

BIOREN & CO.

BANKERS

410 Chestnut St.

Philadelphia

Government, Municipal, Railroad and Public Utility Securities.

Members New York and Philadelphia
Slovk Exchanges.

Municipal and BONDS

SHAPKER, WALLER & CO. 884 SOUTH LA SALLE STR

CHICAGO

New Jersey Municipal Bonds Descriptive List on Request

J.S. RIPPEL & COMPANY

18 CLINTON STREET

NEWARK, N. J.

SANBORN MAP CO. Offerings Wanted

TOBEY & KIRK

Members New York Stock Exchange 25 Broad Street NEW YORK

American Surety American Chicle Niles-Bement Pond Great American Ins. National Surety

R. S. DODGE & CO.

74 Broadway

Phone 6810 Rector

We Specialize in COAL AND COKE Securities located in Pennsylvania and West Virginia.

L. J. DAWES & CO. MATTERS FINANCIAL MUnion Arcado as Pittsburgh. Pa.

Chic. & East. Ill. Rec. Ctfs. Ch. & E. III. P. M. Coal 5s, 1942 Ev. & T. H. Sull. Co. Coal 5s, 1930 Evansv. & Indianap. 6s, 1924-26 Mo. Kan. & Tex. Gen. 4¹/₂s, 1936 Sherman Shrev. & Sou. 1st 5s,'34 Mercantile Stores Co. Stk. & Bds

Wm. C. ORTON & CO.

Specialist Reorganization Securities

25 Broad St., New York Tel. 7160-1-2 Broad

INDIAN REFINING Com. & Pfd.

PROCTER & GAMBLE Stock & Scrip

J. S. Bache & Co.

Members of the New York Stock Excha NEW YORK

Braz

Cincinnati Cleveland Kansas City New Orleans Philadelphia

BOUGHT AND SOLD Bay State Film El Favor Mines Unlisted Oil, Mining, & Industrial Securities

G. F. Redmond & Co., Inc. 10 STATE ST., BOSTON, MASS. Direct Private Wire to New York. Tel. Main 3138—Fort Hill 920

Atlas Portland Cement, Com. International Motors, all issues

KIELY & HORTON 40 Wall St., N. Y. Phone John 6338

Armour & Co. 6s, 1920-24 Chicago Rwys. 1st 5s, 1927 Peoples Gas 5s, 1947

BABCOCK, RUSHTON & CO.

Members New York & Chicago Stock Exchanges HOME INS. BLDG., 7 WALL STREET CHICAGO NEW YORK

WE WISH TO BUY HIGH-GRADE PENNSYLVANIA TAX-FREE SECURITIES.

Henry D. Boenning & Co.

Members Philadelphia Stock Exchange;
Stock Exchange Building,
PHILADELPHIA.
Direct Private Telephone to Berdell Bros.; N. Y.

Italian Govt. 5% Int.Loan of '18 Russ.Govt.51/2% Int.Loan,due'26 Russ.Govt.61/2% ext.Loan,due'19 French Govt.5% Int.Loan of 1916

Bought-Sold-Quoted

ALFRED R. RISSE

Telephone 5204 Broad

50 BROADWAY

We Buy and Sell **NEW ENGLAND MILL** Stocks

B. Shevlin Co. Conrad 111 Devenshire Street BOSTON, MASS Telephone Pt. Hil 846-847

Financial.



Corporations Financed

Bond Issues Underwritten

ENTIRE STOCK ISSUES PURCHASED OUTRIGHT

CORRESPONDENCE INVITED

MARK HARRIS

STOCKS and BONDS

Main Office
Mutual Life Bldg.
Buffalo, N. Y.

Canadian Branch Royal Bank Bldg Toronto, Ont.

SCOTT & STUMP

INVESTMENT SECURITIES

Stock Exchange Building,
PHILADELPHIA
Phones: Locust 6480, 6481, 6482, 6483
Keystons: Bace 2797

Specializing in

Russian Govt. Bonds and Currency Foreign Govt. Securities CHAS. F. HALL & CO. Tel. 5810 Rector. 20 Broad St., N. Y.

Detroit is the market for DETROIT MOTOR STOCKS Rec - Paige - Ford Continental & Packard

JOEL STOCKARD & CO.

Members Detroit Stock Exchange DETROIT, MICH.

NEW INDUSTRIAL ISSUES

of decided merit, excellent yields and readily salable. We have offerings ready for dealers. Correspondence Invited. -

GRANVILLE HARTMAN

Investment Securities NEW YORK

EASTERN

SILVER

EXCHANGES

Weekly "Bullion Letter Sent on Request.

SRINIVAS R. WAGEL

NEW YORK

Phone JOHN 2524

R. Lancaster Williams & Co., Inc.

INVESTMENT SECURITIES

Equitable Building,

DALILLOND

BALTIMORE MARYLAND

New Jersey Securities

OUTWATER & WELLS

16 Exchange Place Tel. 20 Montgomery Jersey City, N. J.

McSHERRY
MANUFACTURING CO.
Preferred & Common Shares

L.N.ROSENBAUM & CO.

135 Broadway New York #inancial

1919-1920 A Review and Forecast

THE sixth annual number of our yearly review and forecast of business and financial conditions (now ready) covers the following subjects:

The First Year of Peace: The Changed World; Current Conditions; Domestic Problems; Foreign Trade: European Credit and Outlook.

Direct Forecast of 1920: Coming events in Business, Labor, Commodity-Speculation, Foreign Trade, the Money Market.

The Investor's Part: An analysis of the security investment markets for 1920, indicating developments to come. The subjects specifically treated under this head are:

Industrials
 Railroads

3. Public Utilities

4. Government issues

Bankers, Investors, Security Dealers, Financiers, Business Men, Labor Leaders and all others who are in any way interested in the trend of business, finance, investments or politics will find this review and forecast of unusual interest and value at this time. Its point of view is independent and unbiased, as are all the productions of our institution.

THIS annual review and forecast is issued for the benefit of our ten thousand clients, but a limited number of extra copies are available for the first inquirers.

MOODY'S INVESTORS SERVICE

JOHN MOODY, President

35 Nassau Street

New York City

On January first, 1920, the business of W. T. RICKARDS CO. (Inc.) was taken over and will be carried on by the undersigned as copartners under the firm name of

RICKARDS, ROLOSON & CO.

Commercial Paper and Bank Acceptances

209 South La Salle Street Chicago ROBERT M. ROLOSON RICHARD H. MABBATT, JR. WALTER F. LEWIS HARRY T. WARNES Financial.

Municipal Bonds

Exempt from Federal Income Tax

Amount	Security Mat	turity	Yield %
	Troy, N. Y., Public Safety Reg. 41/28Feb. 1		
	Rensselaer, N. Y., School Reg. 41/28Jan. 1		
* 40,000	Cohoes, N. Y., School Reg. 43/4sSept.	1930-39	4.40
* 10,000	Essex County, N. J., Park Reg. 3.65sAug.	1920	4.70
* 60,000	Garfield, N. J., Improvement 5sJuly	1924	4.70
* 5,000	Jersey City, N. J., Water 5s June	1921	4.70
* 10,000	Ridgefield Park, N. J., Funding 5sJuly	1932	4.75
* 25,000	Woodbridge Township, N. J., Paving 51/28_Aug. 1	1921-26	4.75
* 80,000	Woodbridge Twp., N. J., Sch. & Imp. 5s. Jan.	1922-56	4.75
100,000	State of South Dakota Rural Credit 5s Oct. 1	1930-39	4.90
* 30,000	Hillside Township, N. J., School 5s Apr.	1931-37	4.90
75,000	New Hanover County, N. C., School 5s. July	1928-39	4.90
*100,000	Bingham County, Idaho, Road 5sJuly 1	1929-38	5.00
* 20,000	Cliffside Park, N. J., Sewer 51/28Mar.	1923-26	5.00
400,000	Lenoir County, N. C., Road Imp. 51/4s June	1924-34	5.00
50,000	Sebring, Ohio, Water 41/28Apr.	1922-48	5.00
15,000	Miami, Fla., Improvement 5½sJuly	1924-29	5.00
	Pensacola, Fla., Improvement 41/2sJan.		
	Buncombe Co., N. C., Road & Bridge 51/4s_Jan.		

* Tax exempt in State where issued

Descriptive Circular Furnished on Request.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Minneapolis Philadelphia Baltimore Boston Pittsburgh Buffalo Cleveland

James Talcott, Inc. 225 FOURTH AVENUE

NEW YORK CITY

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Mills Financed.
Accounts Guaranteed and Discounted.
CABLE ADDRESS QUOMAKEL

MACKIE & CO.

INVESTMENT BANKERS

Suite 216 Real Estate Trust Buildine PHILADELPHIA

THAYER, DREW & CO. MUNICIPAL BONDS

111 Broadway New York Bond Salesmanship

"The Human Side of Business' is the best book on this subject ever written," Price \$3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

Frederick Peirce & Co.
141 Chestnut Street Philadelphia

American Power & Light 6s, 1921 Utah Securities Corp. 6s, 1922 Duluth Edison Electric Pref. Southwestern Power & Light Pf.

H. L. NASON & CO., 85 Devenshire St. BOSTON ffinancial.

INVESTMENTS OF VITALITY

TWO SCORE diversified investment securities of exceptional merit are briefly described in our new booklet, "1920 Investments," which every discriminating investor should obtain.

Dependable, safeguarded earning power and excellent returns to the investor characterize these offerings.

Ask for Booklet CC-1

H. M. Byllesby & Company

Incorporated

Investment Securities

111 Broadway NEW YORK 10 Weybosset St. PROVIDENCE 208 S. La Salle St. CHICAGO 30 State St. BOSTON

Direct private wire from New York-Chicago

Thirty Years in Export Banking

AS ONE of the pioneer English-speaking banks in the Latin-American field, possessing experience covering more than thirty years of specialization in that territory, the Anglo-South American Bank is in a position to afford American business men superior service in export banking.

Twenty-three branches in South America and eight offices in Europe round out a service broad and comprehensive in every detail.

Our officers will be glad to confer with you.

Anglo-South American Bank, Ltd.

New York Agency
49 Broadway

S. N. BOND & CO.

Commercial Paper Municipal Bonds

111 Broadway New York 60 State Street, Boston W. F. Baker, Manager Bond Dept.

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities